

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

**Supplement B**  
Business and consumer  
survey results  
No 11 – November 1992

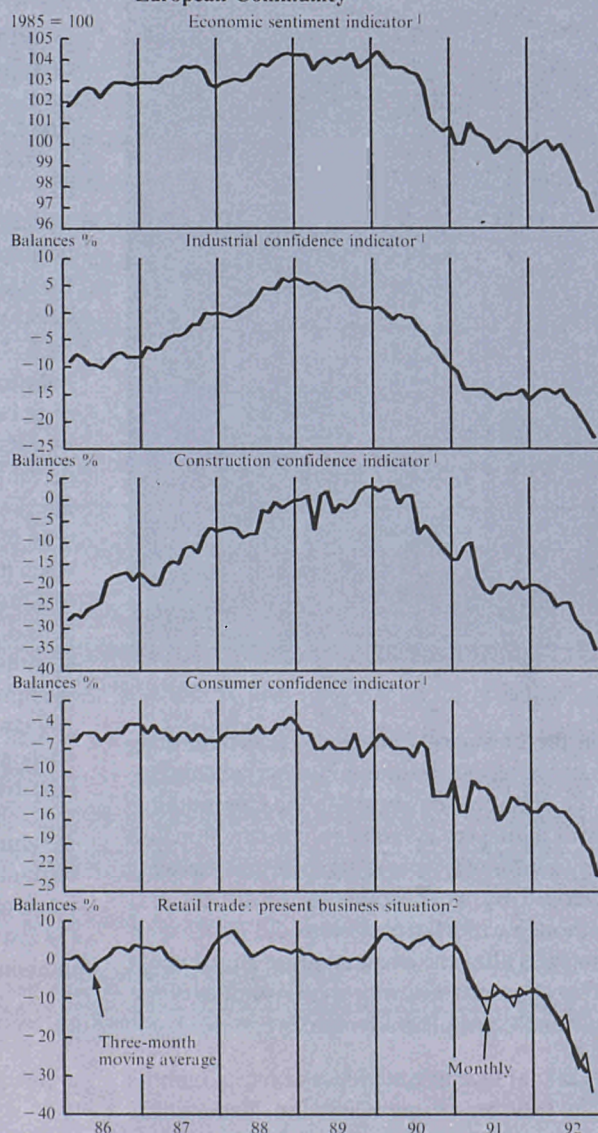


*In this number:  
Capacity utilization  
in industry*

## THE MAIN POINTS IN BRIEF

- The business climate in the Community is deteriorating increasingly. In the unanimous view of managers in industry, construction and retailing, as well as consumers, the business situation will worsen further.
- According to the most recent business survey results, capacity utilization by industrial firms in the Community was only 79.6 % in October, compared with almost 86 % in July 1989, at the peak of the last expansionary phase.
- Forward-looking indicators point to a further slackening in industry: orders on hand are sufficient to cover 3.1 months of production, a figure very close to that (three months) reached at the time of the last cyclical low in the second half of 1983. No country except the Netherlands any longer describes new orders as adequate.
- In October the Community's leading economic indicator dropped to a new low of 96.8; it, too, is only a little way (0.7 index points) off the last cyclical low, reached in October 1982.

GRAPH 1: Indicators of economic sentiment – European Community

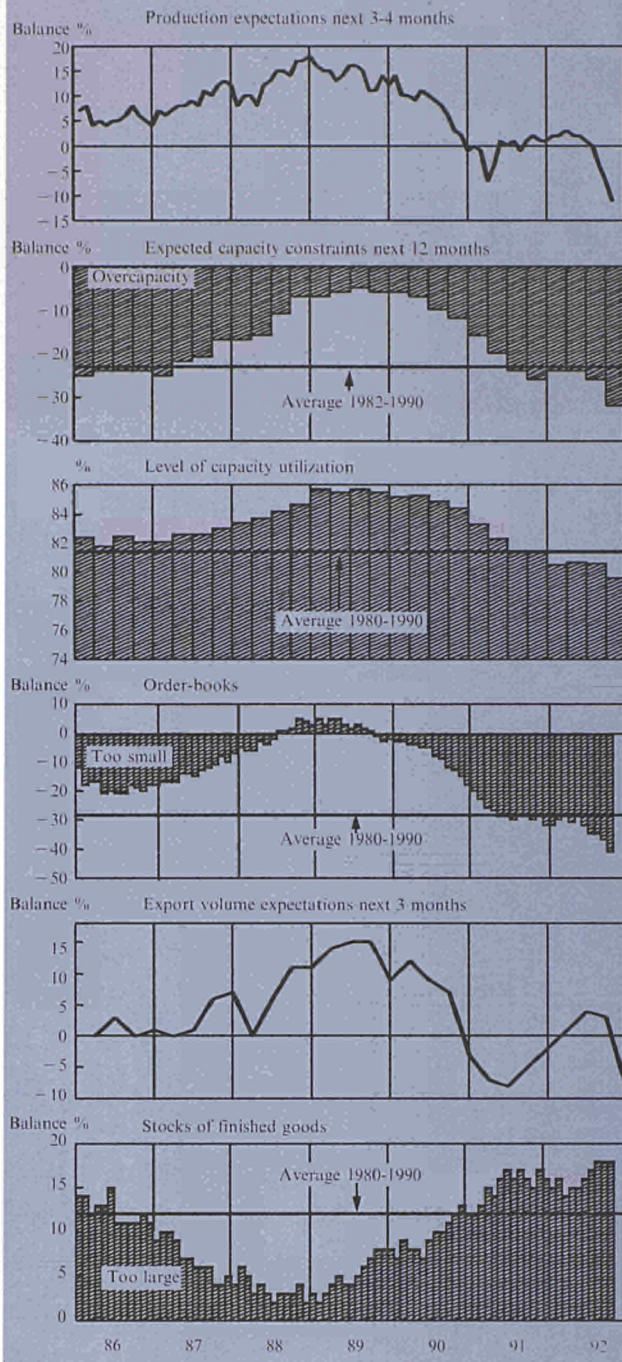


<sup>1</sup> See notes to Table 8.

<sup>2</sup> Not seasonally adjusted.



GRAPH 2: Indicators of output and demand in industry — European Community



**The business climate in the European Community is deteriorating increasingly.** — The most recent business surveys reflect the breadth and depth of the economic downturn in the Community: in the unanimous view of managers in industry, construction and retailing, the business situation will worsen further. The business climate is still characterized by weak domestic investment and consumer demand. Although export expectations did improve in individual member countries after the exchange-rate adjustments in the European Monetary System, the export opportunities of the Community as a whole are viewed less favourably.

Among *consumers* the gradual slide in confidence of recent months gathered momentum in October. France and the Netherlands were the only countries where consumer confidence did not decline further, and in Greece consumers were actually somewhat less pessimistic in October than they had been in September. Taking

the average for the Community, consumers were less optimistic than before about their own future financial prospects; they were even more sceptical about the general situation and the future outlook for the economy.

In September *retailers* were also considerably gloomier about their business situation than in the previous month. But in October this decline did not continue. Admittedly, there is no reason to expect that business will stabilize or actually take an early turn for the better because, despite the impending spurt in sales in December, retailers are being extremely cautious in placing orders and also regard their stock levels as excessive.

In *industry* too, the prevailing climate again deteriorated markedly: more and more firms are planning to cut output in the coming months. This represents a reaction by firms to the insufficient level of orders on hand, and the reduced flow in new orders. Only in Denmark, Greece, the Netherlands and Portugal are firms intending to expand output in the months ahead.

The export prospects for industry, which had been underpinning business sentiment so far this year, were also seen as unfavourable in the most recent survey. Apart from the unexpectedly low growth of world trade, the main factor behind this change of opinion was the diminished competitiveness of European industry due to the dollar's weakness. The only countries where export prospects were viewed with optimism were Greece and the Netherlands, and the countries which had devalued — Italy and the United Kingdom. After the most recent exchange-rate adjustments in the European Monetary System, export prospects in Spain and Portugal should also tend to improve.

**The Community's leading economic indicator deteriorates further.**

— In October, the Community's economic sentiment indicator fell to a new low of 96.8. This is only 0.7 index points above the last cyclical low which was reached in October 1982. The fall in the leading indicator was particularly marked in Germany. Spain, Ireland and Italy, the main contributory factor being the deterioration of sentiment in industry.

**Industrial capacity utilization declines further.** — According to the most recent business survey results, in October capacity utilization by industrial firms in the Community was only 79.6 %, i.e. one percentage point down on the previous quarter — a considerable fall. The level of industrial capacity utilization in the Community is now 6.1 percentage points lower than at its peak in July 1989, when it was 85.7 %. In addition a variety of indicators are pointing to a further slackening of industrial output: these include the short period of production covered by orders on hand, which at 3.1 months has come very close to the figure (3.0 months) reached at the time of the last cyclical low in the second half of 1983. Nor does any country (except the Netherlands) now describe new orders as adequate. The possibility of utilizing capacities satisfactorily in the next twelve months is therefore viewed with similar scepticism.

Labour shedding in industry is also continuing. Since the beginning of 1990 the number of firms intending to reduce their workforce has risen from quarter to quarter. In October one third (34 %) more firms were intending to cut their workforce than were intending to expand it.

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TABLE 1\*: Capacity utilization in manufacturing industry (%) (a) (s.a.)

|               | Range (b)     |                 | 1990 | 1991 | 1992 | 1990 |      |      | 1991 |      |      |      | 1992 |      |      |      |
|---------------|---------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|               | Peak<br>79/80 | Trough<br>82/83 |      |      |      | II   | III  | IV   | I    | II   | III  | IV   | I    | II   | III  | IV   |
| <b>B</b>      | 78,8          | 74,6            | 81,1 | 79,4 | 77,4 | 81,0 | 80,6 | 81,5 | 80,4 | 79,4 | 79,1 | 78,5 | 77,7 | 77,8 | 77,6 | 76,4 |
| <b>DK</b>     | :             | :               | 81,6 | 80,5 | 79,2 | 81,9 | 81,3 | 80,9 | 80,2 | 81,3 | 80,2 | 79,9 | 79,4 | 79,2 | 79,2 | 78,9 |
| <b>D</b>      | 86,0          | 75,3            | 89,2 | 88,2 | 84,8 | 89,4 | 89,0 | 89,5 | 89,5 | 88,6 | 88,2 | 86,6 | 85,9 | 85,4 | 84,9 | 82,9 |
| <b>GR</b>     | :             | 74,4            | 77,0 | 77,2 | 78,3 | 76,2 | 77,9 | 76,7 | 78,6 | 76,7 | 76,5 | 76,9 | 78,4 | 79,0 | 76,8 | 78,8 |
| <b>E</b>      | :             | :               | 79,9 | 77,6 | 76,6 | 79,3 | 79,9 | 80,2 | 78,2 | 77,6 | 76,7 | 77,7 | 76,4 | 75,3 | 78,1 | 76,4 |
| <b>F</b>      | 85,3          | 81,1            | 87,7 | 84,2 | 82,5 | 88,2 | 87,2 | 86,5 | 85,3 | 84,1 | 83,7 | 83,5 | 83,1 | 82,1 | 82,6 | 82,1 |
| <b>IRL</b>    | 68,1          | 56,8            | 76,7 | 75,5 | 77,1 | 75,5 | 75,2 | 77,4 | 76,2 | 74,2 | 74,3 | 77,2 | 77,4 | 78,5 | 75,8 | 76,7 |
| <b>I</b>      | 77,3          | 69,1            | 79,9 | 77,3 | 76,4 | 80,2 | 80,0 | 79,1 | 78,2 | 77,4 | 76,5 | 77,1 | 76,4 | 77,8 | 75,9 | 75,3 |
| <b>L</b>      | 83,0          | 66,5            | 83,3 | 82,1 | 79,8 | 83,4 | 83,3 | 82,0 | 84,2 | 81,7 | 80,6 | 82,0 | 80,4 | 80,6 | 79,9 | 78,3 |
| <b>NL</b>     | 83,0          | 75,8            | 86,0 | 84,6 | 83,5 | 86,1 | 86,0 | 85,9 | 84,8 | 85,1 | 84,7 | 83,7 | 83,3 | 83,4 | 84,1 | 83,1 |
| <b>P</b>      | :             | :               | 80,6 | 79,1 | 77,3 | 79,8 | 81,5 | 80,6 | 81,6 | 78,9 | 77,0 | 79,0 | 77,4 | 77,5 | 77,5 | 76,9 |
| <b>UK (d)</b> | 87,6          | 73,0            | 86,4 | 78,6 | 77,9 | 87,1 | 86,2 | 84,0 | 81,3 | 78,7 | 76,8 | 77,7 | 76,6 | 77,8 | 78,8 | 78,5 |
| <b>EUR</b>    | 83,9          | 76,4            | 85,0 | 82,1 | 80,4 | 85,3 | 84,9 | 84,4 | 83,3 | 82,3 | 81,4 | 81,4 | 80,5 | 80,7 | 80,6 | 79,6 |

TABLE 2: Degree of capacity utilization and orders on hand by industrial branches — European Community (a) (s.a.)

| Industries   | Degree of capacity utilization in % |      |      |      |      |      |      |      | Expected capacity constraints: balances<br>overcapacity (+)<br>capacity too small (-) |     |      |     |      |     |      |     |
|--|-------------------------------------|------|------|------|------|------|------|------|---|-----|------|-----|------|-----|------|-----|
|  | 1991                                |      | 1992 |      | 1991 |      | 1992 |      | 1991  |     | 1992 |     | 1991 |     | 1992 |     |
|  | III                                 | IV   | I    | II   | III  | IV   | I    | II   | III   | IV  | I    | II  | III  | IV  | I    | II  |
| <b>Industry as a whole</b>                                     | 82,1                                | 80,4 | 81,4 | 81,4 | 80,5 | 80,7 | 80,6 | 79,6 | +22   | +27 | +24  | +26 | +24  | +24 | +26  | +32 |
| <b>Consumer goods (e)</b>                                      | 83,4                                | 81,5 | 82,4 | 82,7 | 81,8 | 81,6 | 81,5 | 80,9 | +19   | +25 | +21  | +21 | +20  | +24 | +28  | +29 |
| <b>Investment goods (e)</b>                                    | 81,6                                | 78,9 | 80,7 | 79,8 | 79,1 | 79,2 | 78,8 | 78,0 | +27   | +38 | +31  | +35 | +36  | +34 | +38  | +44 |
| <b>Intermediate goods (e)</b>                                  | 81,5                                | 80,6 | 80,8 | 80,8 | 80,9 | 81,1 | 80,8 | 79,7 | +25   | +27 | +28  | +28 | +27  | +22 | +24  | +33 |
| Textile industry   | 80,0                                | 79,9 | 78,4 | 79,3 | 80,4 | 81,2 | 79,2 | 78,8 | +28   | +26 | +26  | +28 | +32  | +27 | +24  | +22 |
| Footwear and clothing  | 85,0                                | 83,0 | 84,5 | 84,6 | 84,2 | 83,3 | 81,9 | 82,6 | +20   | +25 | +23  | +23 | +20  | +24 | +30  | +26 |
| Timber/wooden furniture  | 81,5                                | 79,8 | 81,5 | 80,5 | 80,7 | 79,4 | 79,6 | 79,4 | +19   | +24 | +21  | +22 | +20  | +21 | +27  | +28 |
| Manufacture of paper,<br>paper products, printing<br>of which: | 83,6                                | 82,5 | 82,8 | 81,4 | 81,7 | 83,7 | 82,4 | 82,1 | +18   | +27 | +20  | +25 | +28  | +25 | +23  | +31 |
| manufacture of paper   | 89,8                                | 87,3 | 89,8 | 87,7 | 86,9 | 88,9 | 87,8 | 85,7 | +10   | +32 | +9   | +24 | +32  | +24 | +32  | +38 |
| Leather  | 79,6                                | 76,8 | 78,2 | 77,2 | 78,4 | 76,8 | 77,2 | 74,6 | +25   | +33 | +35  | +25 | +37  | +29 | +26  | +38 |
| Plastics   | 81,5                                | 79,5 | 80,3 | 80,2 | 80,7 | 80,0 | 79,3 | 77,9 | +16   | +20 | +20  | +23 | +21  | +19 | +18  | +21 |
| Mineral-oil refining   | 88,2                                | 90,3 | 87,1 | 88,8 | 88,5 | 91,5 | 90,2 | 90,8 | +3  | +4  | +10  | +11 | +8   | -2  | +11  | 0   |
| Metals   | 80,4                                | 80,6 | 78,5 | 81,1 | 80,6 | 81,0 | 82,8 | 78,0 | +29   | +29 | +30  | +28 | +26  | +19 | +32  | +40 |
| Non-metallic mineral products                                  | 81,3                                | 80,0 | 80,6 | 80,8 | 81,3 | 80,9 | 79,5 | 78,2 | +20   | +32 | +26  | +21 | +29  | +30 | +28  | +39 |
| Metal articles   | 80,3                                | 76,8 | 80,0 | 78,9 | 77,8 | 77,8 | 76,8 | 74,8 | +21   | +32 | +28  | +22 | +30  | +30 | +32  | +36 |
| Mechanical engineering<br>of which:                            | 80,7                                | 77,8 | 80,2 | 78,2 | 78,1 | 77,4 | 78,2 | 77,6 | +32   | +42 | +35  | +38 | +40  | +38 | +44  | +47 |
| machines tools   | 82,8                                | 77,0 | 81,1 | 79,8 | 77,7 | 76,0 | 76,6 | 77,6 | +21   | +40 | +27  | +37 | +32  | +32 | +45  | +51 |
| Office and data processing<br>machinery                        | 82,2                                | 80,1 | 80,1 | 78,5 | 81,3 | 83,5 | 77,2 | 78,2 | +28   | +44 | +31  | +48 | +36  | +25 | +47  | +69 |
| Electrical engineering   | 81,4                                | 79,2 | 80,3 | 79,0 | 79,4 | 79,7 | 78,9 | 78,6 | +24   | +32 | +29  | +33 | +28  | +30 | +32  | +37 |
| Shipbuilding   | 77,0                                | 74,0 | 75,6 | 83,1 | 73,6 | 77,0 | 73,1 | 72,4 | +37   | +55 | +27  | +46 | +71  | +54 | +51  | +44 |
| Rubber products  | 81,1                                | 84,0 | 81,5 | 82,1 | 85,2 | 85,4 | 83,1 | 82,2 | +40   | +7  | +51  | +28 | +15  | +1  | +1   | +12 |
| Instrument engineering   | 82,9                                | 82,5 | 82,6 | 81,4 | 82,6 | 83,8 | 82,4 | 81,2 | +22   | +28 | +28  | +24 | +22  | +26 | +27  | +36 |

TABLE 3: Expected capacity constraints in manufacturing industry: i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations (a)(c) (s.a.)

|            | Range (b)     |                 | 1990 | 1991 | 1992 | 1991 |     |     |     | 1992 |     |     |     |
|------------|---------------|-----------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
|            | Peak<br>79/80 | Trough<br>82/83 |      |      |      | I    | II  | III | IV  | I    | II  | III | IV  |
| <b>B</b>   | +35           | +53             | +12  | +24  | +33  | +18  | +26 | +26 | +28 | +29  | +32 | +35 | +37 |
| <b>DK</b>  | +10           | +38             | +15  | +23  | +28  | +23  | +22 | +23 | +24 | +29  | +28 | +28 | +26 |
| <b>D</b>   | +12           | +49             | -3   | +5   | +18  | -4   | +2  | +7  | +13 | +12  | +12 | +17 | +29 |
| <b>GR</b>  | :             | +34             | +10  | +10  | +11  | +8   | +9  | +10 | +12 | +12  | +12 | +10 | +9  |
| <b>E</b>   | :             | :               | +11  | +14  | +14  | +15  | +10 | +17 | +15 | +12  | +15 | +16 | +11 |
| <b>F</b>   | +11           | +48             | +2   | +18  | +25  | +14  | +21 | +19 | +20 | +20  | +23 | +25 | +31 |
| <b>IRL</b> | +2            | +40             | +8   | +19  | +11  | +26  | +21 | +16 | +19 | +14  | +7  | +14 | +10 |
| <b>I</b>   | +17           | +58             | +18  | +33  | +35  | +29  | +32 | +38 | +36 | +36  | +35 | +33 | +37 |
| <b>L</b>   | +37           | +62             | +3   | +13  | +32  | +14  | +11 | +14 | +16 | +25  | +22 | +41 | +38 |
| <b>NL</b>  | +14           | +51             | -1   | +3   | +7   | -1   | +1  | +6  | +7  | +6   | +5  | +7  | +11 |
| <b>P</b>   | :             | :               | +5   | +10  | +22  | +8   | +12 | +11 | +10 | +14  | +15 | +19 | +21 |
| <b>UK</b>  | :             | +63             | +25  | +47  | +48  | +39  | +44 | +55 | +50 | +48  | +42 | +48 | +52 |
| <b>EUR</b> | +14           | +50             | +9   | +22  | +27  | +16  | +20 | +24 | +26 | +24  | +24 | +26 | +32 |

\* Used data-signs in the tables: (s.a.) = seasonally adjusted ; = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Source, unless stated otherwise: European Community business surveys.

- (a) The data are collected in January, April, July and October each year.  
(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.  
(c) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.  
(d) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.  
(e) The three major groups do not cover all the sectors of industry as a whole.

TABLE 4: Estimated number of months' production assured by orders on hand in manufacturing industry (a) (s.a.)

|         | Range (b)     |                 | 1990 | 1991 | 1992 | 1991 |     |     |     | 1992 |     |     |     |
|---------|---------------|-----------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
|         | Peak<br>79/80 | Trough<br>82/83 |      |      |      | I    | II  | III | IV  | I    | II  | III | IV  |
| B       | 3,7           | 3,0             | 4,2  | 3,7  | 3,5  | 4,0  | 3,8 | 3,5 | 3,5 | 3,5  | 3,5 | 3,5 | 3,3 |
| D       | 3,4           | 2,6             | 3,3  | 3,2  | 2,8  | 3,3  | 3,2 | 3,1 | 3,0 | 2,9  | 2,9 | 2,8 | 2,6 |
| GR      | :             | 5,0             | 6,1  | 5,7  | 5,5  | 5,4  | 5,7 | 5,5 | 6,0 | 5,8  | 6,0 | 5,1 | 5,2 |
| E       | :             | :               | 2,5  | 2,3  | 2,5  | 2,1  | 2,2 | 2,3 | 2,4 | 2,3  | 2,5 | 3,0 | 2,3 |
| F       | 4,2           | 3,3             | 3,4  | 3,0  | 3,0  | 3,4  | 2,9 | 3,2 | 2,9 | 2,9  | 3,3 | 2,7 | 3,0 |
| IRL     | 2,6           | 1,5             | 2,2  | 1,9  | 2,3  | 1,9  | 1,9 | 1,9 | 2,1 | 2,4  | 2,5 | 2,2 | 2,1 |
| I       | 5,3           | 3,8             | 4,5  | 4,1  | 4,1  | 4,2  | 4,1 | 4,1 | 3,9 | 4,0  | 4,0 | 3,9 | 4,3 |
| L       | 2,4           | 1,7             | 2,4  | 2,4  | 2,2  | 2,4  | 2,4 | 2,5 | 2,2 | 2,2  | 2,3 | 2,1 | 2,0 |
| NL      | 4,2           | 2,5             | 3,2  | 3,0  | 2,8  | 3,3  | 2,9 | 2,9 | 2,8 | 2,7  | 2,8 | 2,9 | 2,6 |
| P       | :             | :               | 4,1  | 3,8  | 3,6  | 3,6  | 3,8 | 3,8 | 3,7 | 3,5  | 3,6 | 3,6 | 3,8 |
| UK      | 4,2           | 1,9             | 3,3  | 3,1  | 3,1  | 2,9  | 3,2 | 3,1 | 3,3 | 3,2  | 3,1 | 3,1 | 3,1 |
| EUR (c) | 3,9           | 3,0             | 3,5  | 3,3  | 3,2  | 3,3  | 3,3 | 3,3 | 3,3 | 3,1  | 3,4 | 3,1 | 3,1 |

TABLE 5: New orders in manufacturing industry (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

|         | Range (b)    |                   | 1990 | 1991 | 1992 | 1991 |     |     |     | 1992 |     |     |     |
|---------|--------------|-------------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
|         | Peak<br>1979 | Trough<br>1981/83 |      |      |      | I    | II  | III | IV  | I    | II  | III | IV  |
| B       | +8           | -22               | -1   | -12  | -13  | -11  | -14 | -9  | -13 | -12  | -12 | -13 | -13 |
| DK      | :            | -14               | +7   | +4   | -1   | -2   | +3  | +8  | +8  | -3   | +13 | -5  | -8  |
| D       | +17          | -26               | +8   | -2   | -10  | +10  | -6  | -4  | -8  | -7   | -7  | -5  | -19 |
| E       | :            | :                 | +2   | +5   | +1   | -5   | +12 | +9  | +4  | +5   | +3  | +1  | -6  |
| F       | +14          | -35               | 0    | -26  | -15  | -22  | -32 | -27 | -21 | -20  | -2  | -11 | -27 |
| IRL     | :            | -46               | +3   | -11  | -5   | -7   | -9  | -17 | -10 | +2   | -1  | +15 | -7  |
| I       | +7           | -25               | +8   | -1   | -4   | -5   | +1  | +1  | 0   | -1   | +4  | -5  | -13 |
| L       | +45          | -67               | -3   | -34  | -35  | -7   | -40 | -47 | -42 | -35  | -34 | -32 | -39 |
| NL      | +9           | -6                | +10  | +4   | +5   | +8   | -5  | +8  | +4  | +6   | +4  | +7  | +4  |
| P       | :            | :                 | -2   | -10  | -17  | +1   | -13 | -14 | -13 | -12  | -11 | -20 | -25 |
| UK      | :            | -21               | -5   | -40  | -23  | -33  | -46 | -46 | -33 | -36  | -20 | -15 | -20 |
| EUR (c) | +14          | -27               | +3   | -12  | -10  | -8   | -15 | -13 | -12 | -12  | -5  | -7  | -17 |

TABLE 6: Export volume expectations in manufacturing industry: (a) (s.a.)

Balances: i.e., differences between the percentages of respondents giving positive and negative replies

|         | Range (b)    |                   | 1990 | 1991 | 1992 | 1991 |     |     |     | 1992 |     |     |     |
|---------|--------------|-------------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
|         | Peak<br>1979 | Trough<br>1981/83 |      |      |      | I    | II  | III | IV  | I    | II  | III | IV  |
| B       | :            | :                 | -2   | -14  | -10  | -10  | -18 | -9  | -19 | -8   | -8  | -11 | -12 |
| D       | +6           | -15               | +5   | -11  | -4   | -8   | -16 | -13 | -6  | +1   | +2  | +3  | -20 |
| GR      | :            | -13               | +21  | +18  | +17  | +15  | +17 | +21 | +18 | +19  | +19 | +18 | +13 |
| E       | :            | :                 | -1   | +1   | +3   | 0    | +3  | +2  | 0   | +1   | +2  | +8  | -1  |
| F       | +13          | -23               | +4   | -11  | -3   | -15  | -14 | -11 | -7  | -2   | -2  | +4  | -11 |
| IRL     | :            | -8                | +10  | +12  | -1   | +15  | +2  | +7  | +23 | -14  | +22 | +19 | -29 |
| I       | +16          | -14               | +15  | +6   | +7   | +1   | +7  | +9  | +8  | +5   | +9  | +6  | +6  |
| L       | +62          | -67               | +2   | -39  | -38  | -3   | -42 | -58 | -52 | -40  | -41 | -25 | -46 |
| NL      | +20          | -11               | +6   | +6   | +8   | +11  | +5  | +5  | +4  | +16  | +7  | +3  | +6  |
| P       | :            | :                 | +9   | +5   | -3   | +8   | +6  | +4  | +1  | -2   | +7  | -6  | -11 |
| UK      | :            | -4                | +6   | -4   | +6   | -18  | -3  | -3  | +8  | -2   | +13 | +6  | +9  |
| EUR (c) | +11          | -11               | +6   | -5   | 0    | -7   | -8  | -5  | -2  | +1   | +4  | +3  | -8  |

TABLE 7: Employment expectations in manufacturing industry (a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

|         | Range (b)    |                   | 1990 | 1991 | 1992 | 1991 |     |     |     | 1992 |     |     |     |
|---------|--------------|-------------------|------|------|------|------|-----|-----|-----|------|-----|-----|-----|
|         | Peak<br>1979 | Trough<br>1981/83 |      |      |      | I    | II  | III | IV  | I    | II  | III | IV  |
| B       | -2           | -17               | -3   | -10  | -14  | -12  | -13 | -7  | -8  | -8   | -14 | -16 | -18 |
| DK      | :            | -14               | -6   | -5   | -7   | -9   | -4  | 0   | -8  | -9   | -3  | -6  | -11 |
| D       | +2           | -38               | +9   | -7   | -27  | +1   | -8  | -10 | -12 | -19  | -21 | -25 | -41 |
| GR      | :            | :                 | -3   | -7   | -4   | -10  | -11 | -6  | -1  | -1   | 0   | -10 | -6  |
| E       | :            | :                 | -14  | -18  | -20  | -18  | -16 | -17 | -20 | -18  | -17 | -21 | -23 |
| F       | -23          | -48               | -13  | -30  | -40  | -28  | -28 | -30 | -35 | -40  | -39 | -40 | -40 |
| IRL     | +4           | -35               | -1   | -15  | -18  | -11  | -25 | -9  | -15 | -25  | -10 | -4  | -33 |
| I       | +3           | -39               | -4   | -12  | -23  | -9   | -8  | -15 | -15 | -20  | -21 | -23 | -27 |
| L       | -1           | -62               | -40  | -41  | -35  | -34  | -26 | -49 | -53 | -40  | -30 | -36 | -38 |
| NL      | -6           | -36               | +7   | -8   | -14  | -7   | -8  | -6  | -10 | -9   | -15 | -13 | -17 |
| P       | :            | :                 | -6   | -12  | -21  | -8   | -12 | -11 | -16 | -18  | -21 | -21 | -23 |
| UK      | :            | -43               | -27  | -43  | -35  | -48  | -41 | -44 | -37 | -38  | -32 | -30 | -40 |
| EUR (c) | -6           | -40               | -7   | -19  | -28  | -16  | -18 | -21 | -22 | -25  | -25 | -26 | -34 |

(a) The data are collected in January, April, July and October each year.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the period 1979-1983.

(c) Weighted total of available country data.



TABLE 8: Indicators of output and economic sentiment

|                                   |                                      |            | Ranges        |                 | 1989  | 1990  | 1991  | 1992  |       |       | 1992  |       |       |       |       |       |
|-----------------------------------|--------------------------------------|------------|---------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                   |                                      |            | Peak<br>79/80 | Trough<br>81/83 |       |       |       | I     | II    | III   | May   | June  | July  | Aug.  | Sept. | Oct.  |
| B                                 | gross domestic product               | 1985 = 100 | :             | :               | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 112,9 | 118,4 | 114,7 | 116,8 | :     | :     | 121,8 | :     | :     | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | -4            | -35             | 0     | -3    | -15   | -15   | -18   | -20   | -19   | -18   | -18   | -21   | -22   | -24   |
|                                   | 2. construction confidence indicator |            | -7            | -65             | -5    | -3    | -7    | -10   | -12   | -17   | -12   | -13   | -15   | -16   | -19   | -18   |
|                                   | 3. consumer confidence indicator     |            | -7            | -31             | 1     | -1    | -7    | -7    | -12   | -13   | -11   | -15   | -13   | -13   | -14   | -16   |
|                                   | 4. share-price index (c)             |            | :             | :               | 203,8 | 184,6 | 177,4 | 183,7 | 181,5 | 165,6 | 186,3 | 177,8 | 172,3 | 162,8 | 161,6 | 164,1 |
| = 5. economic sentiment indicator |                                      |            | 103,1         | 96,5            | 105,9 | 104,7 | 102,2 | 101,9 | 100,6 | 99,9  | 100,8 | 100,0 | 100,3 | 99,9  | 99,6  | 99,2  |
| DK                                | gross domestic product               | 1985 = 100 | :             | :               | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 107,5 | 108,1 | 110,0 | 112,2 | 111,1 | :     | 107,0 | 113,9 | :     | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | :             | -22             | 4     | -2    | -8    | -5    | -6    | -6    | -6    | -6    | -6    | -6    | -6    | -11   |
|                                   | 2. construction confidence indicator |            | :             | -37             | -24   | -24   | -32   | -29   | -24   | -14   | :     | :     | -14   | :     | :     | -22   |
|                                   | 3. consumer confidence indicator     |            | 5             | -22             | -14   | -8    | -2    | -2    | -1    | 0     | -1    | 0     | 1     | 1     | -2    | -5    |
|                                   | 4. share-price index (c)             |            | :             | :               | 132,7 | 146,1 | 157,9 | 158,9 | 153,0 | 137,4 | 159,4 | 149,2 | 145,9 | 135,4 | 131,0 | 123,9 |
| = 5. economic sentiment indicator |                                      |            | 102,1         | 95,3            | 98,3  | 97,8  | 97,4  | 97,4  | 97,3  | 97,1  | 97,4  | 97,3  | 97,3  | 97,2  | 96,8  | 96,4  |
| D                                 | gross domestic product               | 1985 = 100 | :             | :               | 112,0 | 117,4 | 121,5 | 123,0 | 122,6 | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 112,1 | 117,9 | 121,4 | 121,4 | 120,2 | :     | 120,4 | 119,5 | 118,7 | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 2             | -40             | 5     | 8     | 0     | -10   | -13   | -17   | -13   | -15   | -16   | -16   | -20   | -25   |
|                                   | 2. construction confidence indicator |            | 11            | -64             | -15   | -1    | -5    | -10   | -15   | -16   | -15   | -16   | -15   | -16   | -18   | -19   |
|                                   | 3. consumer confidence indicator     |            | 9             | -31             | 1     | 1     | -12   | -14   | -21   | -18   | -23   | -21   | -18   | -17   | -20   | -22   |
|                                   | 4. share-price index (c)             |            | :             | :               | 133,1 | 156,0 | 141,3 | 145,2 | 148,2 | 132,1 | 148,7 | 148,0 | 140,8 | 128,8 | 126,7 | 122,2 |
| = 5. economic sentiment indicator |                                      |            | 103,8         | 93,9            | 102,5 | 103,3 | 100,7 | 99,5  | 98,3  | 97,9  | 98,1  | 98,2  | 98,3  | 98,1  | 97,4  | 96,7  |
| E                                 | gross domestic product               | 1985 = 100 | :             | :               | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 116,0 | 116,3 | 114,7 | 116,5 | 112,3 | :     | 110,7 | 113,1 | 113,5 | 110,7 | :     | :     |
|                                   | 1. industrial confidence indicator   |            | :             | :               | -3    | -14   | -22   | -19   | -20   | -25   | -19   | -23   | -26   | -25   | -23   | -33   |
|                                   | 2. construction confidence indicator |            | :             | :               | 19    | 15    | -9    | -23   | -26   | -46   | -32   | -21   | -45   | -53   | -40   | -58   |
|                                   | 3. consumer confidence indicator     |            | :             | :               | 1     | -2    | -6    | -9    | -13   | -25   | -14   | -16   | -21   | -29   | -26   | -31   |
|                                   | 4. share-price index (c)             |            | :             | :               | 352,7 | 303,2 | 311,2 | 303,4 | 292,1 | 239,8 | 305,8 | 279,2 | 253,4 | 240,1 | 226,0 | 210,3 |
| = 5. economic sentiment indicator |                                      |            | :             | :               | 103,3 | 101,7 | 100,5 | 100,2 | 99,7  | 98,1  | 99,7  | 99,3  | 98,4  | 97,8  | 98,2  | 97,1  |
| F                                 | gross domestic product               | 1985 = 100 | :             | :               | 114,1 | 116,6 | 117,9 | 119,8 | 120,1 | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 111,4 | 112,7 | 113,2 | 114,5 | 113,0 | :     | 112,9 | 112,4 | 113,2 | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 5             | -39             | 8     | -8    | -20   | -16   | -17   | -21   | -16   | -17   | -20   | -21   | -22   | -25   |
|                                   | 2. construction confidence indicator |            | -17           | -57             | -4    | -6    | -17   | -29   | -42   | -46   | :     | :     | -46   | :     | :     | -55   |
|                                   | 3. consumer confidence indicator     |            | 3             | -27             | -11   | -13   | -21   | -23   | -21   | -22   | -20   | -21   | -23   | -23   | -20   | -20   |
|                                   | 4. share-price index (c)             |            | :             | :               | 220,9 | 223,7 | 208,6 | 222,2 | 232,8 | 208,2 | 237,5 | 227,7 | 213,7 | 204,5 | 206,4 | 194,8 |
| = 5. economic sentiment indicator |                                      |            | 105,5         | 98,5            | 105,5 | 103,9 | 100,8 | 100,1 | 99,6  | 98,7  | 99,8  | 99,5  | 98,8  | 98,6  | 98,8  | 98,3  |
| IRL                               | gross domestic product               | 1985 = 100 | :             | :               | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 137,5 | 144,0 | 148,8 | 160,5 | 158,9 | :     | 159,1 | 152,6 | :     | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 20            | -40             | 10    | 0     | -9    | -3    | -1    | -1    | -4    | 7     | 1     | 1     | -4    | -8    |
|                                   | 2. construction confidence indicator |            | :             | -60             | 24    | 6     | -22   | -8    | 5     | -16   | 9     | 6     | -14   | -27   | -8    | -21   |
|                                   | 3. consumer confidence indicator     |            | 12            | -44             | -7    | -7    | -18   | -21   | -22   | -20   | -20   | -19   | -19   | -19   | -21   | -24   |
|                                   | 4. share-price index (c)             |            | :             | :               | 281,5 | 269,2 | 241,4 | 242,9 | 236,7 | 208,5 | 237,0 | 224,8 | 218,8 | 209,3 | 197,3 | 182,3 |
| = 5. economic sentiment indicator |                                      |            | 104,5         | 97,3            | 104,4 | 103,4 | 100,8 | 100,8 | 100,9 | 100,6 | 101,1 | 101,3 | 100,8 | 100,5 | 100,4 | 99,7  |
| I                                 | gross domestic product               | 1985 = 100 | :             | :               | 113,7 | 116,3 | 117,9 | 119,4 | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 118,3 | 117,9 | 115,1 | 116,8 | 115,4 | :     | 118,2 | 114,4 | 114,3 | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 13            | -41             | 8     | -1    | -13   | -13   | -14   | -16   | -13   | -15   | -14   | -16   | -17   | -20   |
|                                   | 2. construction confidence indicator |            | -5            | -51             | -5    | 6     | -7    | -8    | -8    | -14   | -3    | -7    | -12   | -13   | -17   | -17   |
|                                   | 3. consumer confidence indicator     |            | :             | :               | -6    | -6    | -13   | -14   | -15   | -20   | -14   | -17   | -18   | -18   | -25   | -28   |
|                                   | 4. share-price index (c)             |            | :             | :               | 213,2 | 194,3 | 156,4 | 151,0 | 144,7 | 121,1 | 143,5 | 142,9 | 126,8 | 123,5 | 113,0 | 124,3 |
| = 5. economic sentiment indicator |                                      |            | 100,4         | 95,8            | 102,3 | 101,9 | 99,8  | 99,4  | 99,2  | 98,1  | 99,4  | 98,8  | 98,5  | 98,4  | 97,3  | 96,7  |
| NL                                | gross domestic product               | 1985 = 100 | :             | :               | 110,3 | 114,7 | 117,1 | 119,3 | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 105,5 | 108,5 | 113,1 | 115,3 | 113,8 | :     | 113,6 | 112,2 | :     | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 4             | -31             | 1     | 0     | -5    | -4    | -5    | -7    | -6    | -5    | -8    | -5    | -7    | -6    |
|                                   | 2. construction confidence indicator |            | 3             | -46             | 1     | -1    | -7    | -11   | -14   | -17   | -13   | -16   | -18   | -17   | -17   | -20   |
|                                   | 3. consumer confidence indicator     |            | 5             | -37             | 9     | 3     | -10   | -13   | -11   | -6    | -12   | -8    | -6    | -6    | -6    | -6    |
|                                   | 4. share-price index (c)             |            | :             | :               | 136,0 | 131,1 | 136,0 | 143,3 | 149,1 | 139,4 | 150,6 | 149,5 | 142,5 | 137,3 | 138,4 | 137,7 |
| = 5. economic sentiment indicator |                                      |            | 100,2         | 93,3            | 102,9 | 101,8 | 99,6  | 99,2  | 99,4  | 99,6  | 99,3  | 99,7  | 99,6  | 99,7  | 99,6  | 99,6  |
| UK                                | gross domestic product               | 1985 = 100 | :             | :               | 116,1 | 117,3 | 114,7 | 113,5 | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 109,9 | 109,3 | 106,1 | 105,3 | 105,1 | :     | 104,7 | 104,7 | 105,7 | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 9             | -60             | -2    | -18   | -32   | -25   | -18   | -27   | -15   | -17   | -23   | -28   | -29   | -24   |
|                                   | 2. construction confidence indicator |            | 7             | -62             | 29    | -28   | -64   | -50   | -42   | -51   | -39   | -45   | -45   | -51   | -58   | -54   |
|                                   | 3. consumer confidence indicator     |            | 14            | -26             | -18   | -26   | -17   | -13   | -6    | -16   | -3    | -7    | -11   | -18   | -20   | -24   |
|                                   | 4. share-price index (c)             |            | :             | :               | 176,6 | 173,3 | 190,3 | 196,6 | 206,3 | 180,5 | 213,3 | 205,1 | 190,6 | 173,1 | 177,9 | 188,7 |
| = 5. economic sentiment indicator |                                      |            | 102,9         | 97,0            | 101,3 | 98,2  | 97,2  | 98,3  | 99,3  | 97,7  | 99,8  | 99,2  | 98,5  | 97,4  | 97,1  | 97,3  |
| EUR                               | gross domestic product (a)(b)        | 1985 = 100 | :             | :               | 113,4 | 116,6 | 118,0 | 119,1 | :     | :     | :     | :     | :     | :     | :     | :     |
|                                   | index of industrial production       |            | :             | :               | 112,6 | 114,6 | 114,5 | 115,4 | 113,9 | :     | 114,3 | 113,4 | 114,0 | :     | :     | :     |
|                                   | 1. industrial confidence indicator   |            | 3             | -36             | 4     | -3    | -14   | -14   | -15   | -19   | -14   | -16   | -17   | -19   | -21   | -23   |
|                                   | 2. construction confidence indicator |            | -1            | -50             | -2    | -6    | -18   | -21   | -24   | -30   | -24   | -24   | -28   | -30   | -31   | -35   |
|                                   | 3. consumer confidence indicator     |            | 1             | -22             | -6    | -9    | -14   | -14   | -15   | -19   | -15   | -16   | -17   | -19   | -20   | -23   |
|                                   | 4. share-price index (c)             |            | :             | :               | 172,1 | 174,8 | 174,9 | 180,9 | 186,9 | 165,5 | 191,1 | 185,1 | 173,7 | 160,9 | 162,0 | 163,9 |
| = 5. economic sentiment indicator |                                      |            | 104,3         | 96,1            | 103,9 | 102,6 | 100,2 | 100,0 | 99,7  | 98,2  | 100,0 | 99,5  | 98,8  | 98,0  | 97,7  | 96,8  |

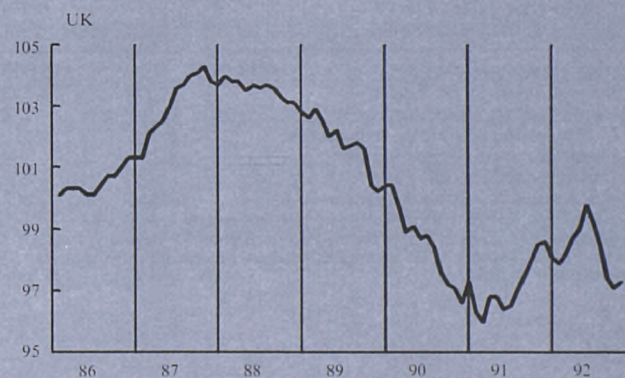
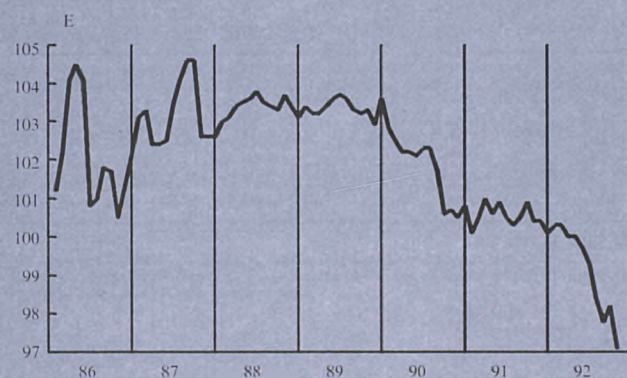
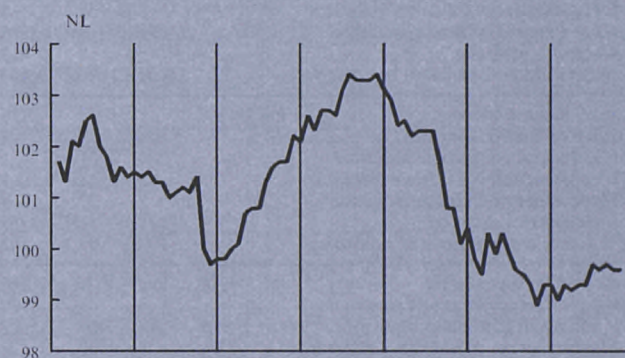
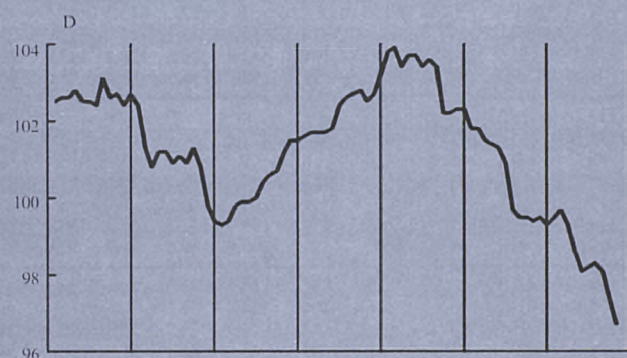
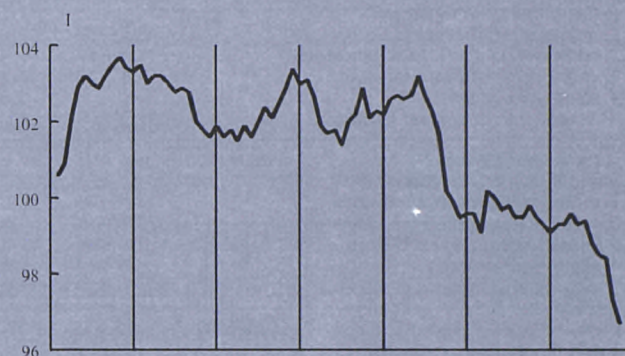
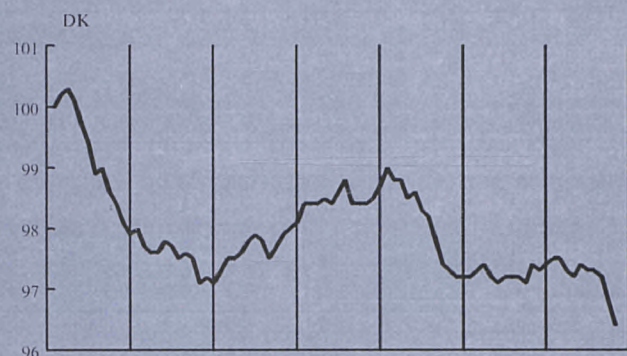
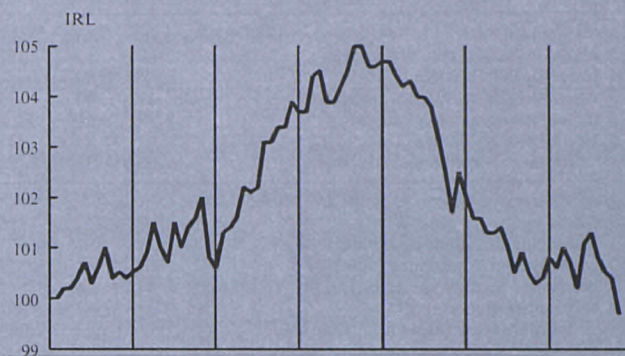
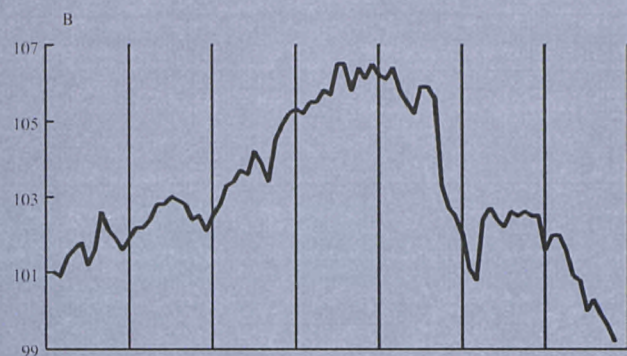
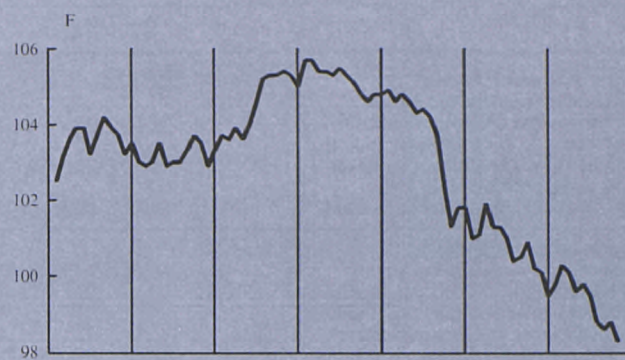
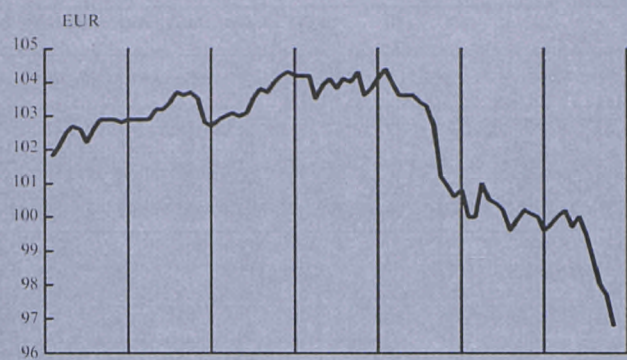
(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.



GRAPH 3: Indicator of economic sentiment<sup>1</sup> - (s.a.) - 1985 = 100



<sup>1</sup> For the notes see table 8.



TABLE 9: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

|                                       |     | Ranges (b)    |                 | 1989 | 1990 | 1991 | 1992 |     |     | 1992 |      |      |        |       |      |
|---------------------------------------|-----|---------------|-----------------|------|------|------|------|-----|-----|------|------|------|--------|-------|------|
|                                       |     | Peak<br>79/80 | Trough<br>81/83 |      |      |      | I    | II  | III | May  | June | July | August | Sept. | Oct. |
| INDUSTRIAL<br>CONFIDENCE<br>INDICATOR | B   | -4            | -35             | 0    | 3    | -15  | -15  | -18 | -20 | -19  | -18  | -18  | -21    | -22   | -24  |
|                                       | DK  | :             | -22             | 4    | -2   | -8   | -5   | -6  | -6  | :    | :    | -6   | :      | :     | -11  |
|                                       | D   | 2             | -40             | 5    | 8    | 0    | -10  | -13 | -17 | -13  | -15  | -16  | -16    | -20   | -25  |
|                                       | GR  | :             | :               | 0    | -2   | -7   | -1   | -5  | -3  | -6   | -4   | -3   | -3     | -3    | -3   |
|                                       | E   | :             | :               | -3   | -14  | -22  | -19  | -20 | -25 | -19  | -23  | -26  | -25    | -23   | -33  |
|                                       | F   | 5             | -39             | 8    | -8   | -20  | -16  | -17 | -21 | -16  | -17  | -20  | -21    | -22   | -25  |
|                                       | IRL | 20            | -40             | 10   | 0    | -9   | -3   | -1  | -1  | -4   | 7    | 1    | 1      | -4    | -8   |
|                                       | I   | 13            | -41             | 8    | -1   | -13  | -13  | -14 | -16 | -13  | -15  | -14  | -16    | -17   | -20  |
|                                       | L   | 16            | -65             | -2   | -4   | -24  | -34  | -32 | -22 | -36  | -29  | -25  | -22    | -19   | -17  |
|                                       | NL  | 4             | -31             | 1    | 0    | -5   | -4   | -5  | -7  | -6   | -5   | -8   | -5     | -7    | -6   |
|                                       | P   | 11            | -25             | -1   | -5   | -7   | -7   | -8  | -14 | -8   | -11  | -13  | -12    | -16   | -16  |
|                                       | UK  | 9             | -60             | -2   | -18  | -32  | -25  | -18 | -27 | -15  | -17  | -23  | -28    | -29   | -24  |
|                                       | EUR | 3             | -36             | 4    | -3   | -14  | -14  | -15 | -19 | -14  | -16  | -17  | -19    | -21   | -23  |
| PRODUCTION<br>EXPECTATIONS            | B   | -4            | -37             | 7    | 0    | -12  | -6   | -13 | -17 | -14  | -13  | -15  | -19    | -18   | -22  |
|                                       | DK  | :             | 8               | 13   | 11   | 8    | 11   | 6   | 9   | :    | :    | 9    | :      | :     | 1    |
|                                       | D   | 10            | -30             | 10   | 11   | 3    | -2   | -5  | -5  | -5   | -6   | -3   | -3     | -9    | -17  |
|                                       | GR  | :             | :               | 20   | 21   | 18   | 26   | 28  | 26  | 27   | 29   | 32   | 26     | 19    | 24   |
|                                       | E   | 18            | -20             | 11   | 4    | -1   | 4    | 0   | -5  | 1    | -5   | -2   | -7     | -5    | -18  |
|                                       | F   | 18            | -20             | 15   | 4    | -4   | 4    | 2   | -5  | 2    | 3    | -2   | -5     | -8    | -14  |
|                                       | IRL | 40            | -33             | 20   | 14   | 4    | 1    | 3   | 5   | -2   | 11   | 12   | 5      | -3    | -4   |
|                                       | I   | 24            | 26              | 24   | 15   | 8    | 6    | 5   | 0   | 5    | 5    | 6    | 0      | -5    | -9   |
|                                       | L   | 40            | -66             | 6    | 5    | -27  | -35  | -33 | -26 | -38  | -33  | -27  | -28    | -22   | -7   |
|                                       | NL  | 20            | -13             | 8    | 7    | 5    | 8    | 6   | 2   | 4    | 6    | 2    | 4      | 0     | 3    |
|                                       | P   | 30            | -13             | 13   | 13   | 9    | 5    | 4   | 2   | 6    | 0    | 6    | 0      | 1     | 6    |
|                                       | UK  | 29            | -52             | 11   | -7   | -14  | 1    | 7   | -8  | 10   | 7    | -1   | -11    | -11   | -4   |
|                                       | EUR | 15            | -24             | 14   | 7    | 0    | 2    | 2   | -4  | 2    | 1    | 0    | -4     | -7    | -11  |
| ORDER BOOKS                           | B   | -14           | -49             | -5   | -6   | -26  | -28  | -31 | -32 | -31  | -31  | -32  | -30    | -33   | -34  |
|                                       | DK  | :             | -34             | 8    | -2   | -14  | -14  | -11 | -18 | :    | :    | -18  | :      | :     | -23  |
|                                       | D   | -6            | -59             | 3    | 10   | -4   | -18  | -22 | -32 | -22  | -26  | -29  | -31    | -35   | -40  |
|                                       | GR  | :             | :               | -14  | -14  | -23  | -22  | -26 | -17 | -29  | -22  | -20  | -17    | -14   | -18  |
|                                       | E   | :             | :               | -8   | -23  | -39  | -39  | -38 | -41 | -36  | -45  | -43  | -42    | -39   | -50  |
|                                       | F   | 0             | -56             | 11   | -11  | -35  | -35  | -36 | -38 | -33  | -36  | -36  | -38    | -37   | -45  |
|                                       | IRL | 18            | -55             | 9    | -9   | -22  | -9   | -3  | -2  | -8   | 6    | -2   | 2      | -6    | -9   |
|                                       | I   | 7             | -66             | 4    | -6   | -28  | -25  | -27 | -32 | -26  | -28  | -32  | -31    | -33   | -37  |
|                                       | L   | 8             | -70             | -14  | -13  | -38  | -56  | -47 | -32 | -52  | -43  | -36  | -29    | -32   | -38  |
|                                       | NL  | -5            | -42             | -1   | -4   | -11  | -12  | -12 | -15 | -12  | -12  | -17  | -13    | -15   | -16  |
|                                       | P   | 3             | -35             | -7   | -14  | -21  | -23  | -26 | -30 | -25  | -30  | -29  | -28    | -34   | -40  |
|                                       | UK  | -2            | -85             | -5   | -30  | -56  | -54  | -44 | -50 | -39  | -42  | -47  | -50    | -52   | -48  |
|                                       | EUR | -7            | -56             | 2    | -8   | -28  | -30  | -31 | -36 | -29  | -32  | -35  | -35    | -37   | -41  |
| EXPORT<br>ORDER<br>BOOKS              | B   | -19           | -55             | -10  | -10  | -30  | -33  | -34 | -36 | -35  | -37  | -37  | -32    | -38   | -37  |
|                                       | DK  | :             | 14              | 15   | 6    | -4   | -5   | -1  | -9  | :    | :    | -9   | :      | :     | -20  |
|                                       | D   | -14           | -50             | -2   | -6   | -32  | -35  | -36 | -37 | -36  | -37  | -37  | -36    | -38   | -42  |
|                                       | GR  | :             | :               | -23  | -22  | -24  | -29  | -29 | -24 | -32  | -27  | -21  | -24    | -26   | -27  |
|                                       | E   | :             | :               | -21  | -27  | -33  | -33  | -38 | -37 | -43  | -39  | -35  | -34    | -42   | -34  |
|                                       | F   | 10            | -52             | 11   | -13  | -34  | -30  | -32 | -28 | -30  | -30  | -28  | -28    | -27   | -36  |
|                                       | IRL | :             | :               | 13   | -15  | -20  | 0    | 15  | 5   | 1    | 37   | 5    | 2      | 7     | -15  |
|                                       | I   | -6            | -59             | -4   | -15  | -33  | -30  | -34 | -40 | -34  | -38  | -41  | -41    | -37   | -37  |
|                                       | L   | 9             | -80             | -7   | -33  | -47  | -55  | -46 | -43 | -54  | -45  | -40  | -42    | -46   | -60  |
|                                       | P   | 4             | -35             | -6   | -21  | -24  | -25  | -21 | -26 | -16  | -26  | -21  | -32    | -24   | -42  |
|                                       | UK  | -11           | -72             | -10  | -11  | -35  | -39  | -30 | -35 | -27  | -30  | -39  | -34    | -33   | -34  |
|                                       | EUR | -12           | -50             | -3   | -11  | -32  | -33  | -33 | -34 | -33  | -34  | -35  | -34    | -34   | -37  |
| STOCKS<br>OF FINISHED<br>PRODUCTS     | B   | 2             | 18              | 2    | 4    | 7    | 10   | 11  | 12  | 13   | 11   | 8    | 15     | 14    | 15   |
|                                       | DK  | :             | 24              | 8    | 14   | 18   | 12   | 13  | 10  | :    | :    | 10   | :      | :     | 10   |
|                                       | D   | -2            | 31              | 0    | -4   | 0    | 9    | 12  | 15  | 12   | 12   | 15   | 14     | 16    | 19   |
|                                       | GR  | :             | :               | 8    | 12   | 14   | 7    | 17  | 18  | 17   | 19   | 20   | 18     | 15    | 14   |
|                                       | E   | 15            | 35              | 12   | 22   | 26   | 21   | 22  | 29  | 21   | 20   | 34   | 27     | 26    | 30   |
|                                       | F   | 3             | 42              | 3    | 15   | 21   | 17   | 18  | 20  | 17   | 17   | 20   | 20     | 21    | 17   |
|                                       | IRL | -6            | 33              | 0    | 5    | 8    | 2    | 2   | 5   | 1    | -3   | 6    | 5      | 4     | 10   |
|                                       | I   | -8            | 32              | 5    | 12   | 19   | 19   | 20  | 16  | 19   | 21   | 17   | 18     | 12    | 14   |
|                                       | L   | 0             | 58              | -2   | 3    | 7    | 11   | 15  | 7   | 17   | 12   | 11   | 8      | 3     | 7    |
|                                       | NL  | 3             | 39              | 3    | 4    | 8    | 7    | 9   | 6   | 9    | 9    | 8    | 5      | 6     | 5    |
|                                       | P   | 1             | 26              | 7    | 14   | 10   | 5    | 3   | 13  | 4    | 3    | 17   | 8      | 15    | 13   |
|                                       | UK  | -1            | 42              | 12   | 17   | 26   | 20   | 16  | 23  | 15   | 17   | 20   | 24     | 24    | 21   |
|                                       | EUR | -1            | 31              | 5    | 9    | 15   | 15   | 16  | 18  | 15   | 16   | 17   | 18     | 18    | 18   |
| SELLING-PRICE<br>EXPECTATIONS         | B   | 39            | 12              | 15   | 7    | 2    | 4    | -1  | 2   | -2   | -2   | 0    | -1     | 8     | -17  |
|                                       | D   | 38            | 4               | 19   | 16   | 14   | 12   | 16  | 11  | 17   | 15   | 12   | 12     | 8     | 5    |
|                                       | GR  | :             | :               | 28   | 31   | 28   | 33   | 23  | 29  | 20   | 21   | 27   | 29     | 32    | 25   |
|                                       | E   | :             | :               | 14   | 5    | 0    | -7   | -3  | -5  | 0    | -2   | -3   | -7     | -5    | -4   |
|                                       | F   | 62            | 17              | 20   | 16   | 11   | 11   | 13  | 5   | 11   | 13   | 6    | 5      | 4     | 8    |
|                                       | IRL | 77            | 20              | 16   | 1    | -1   | 6    | -4  | -4  | -13  | 3    | 3    | -5     | -9    | -8   |
|                                       | I   | 87            | 37              | 28   | 20   | 16   | 14   | 15  | 11  | 14   | 19   | 11   | 12     | 10    | 11   |
|                                       | L   | 74            | -38             | 14   | -6   | -32  | -8   | 0   | -22 | -3   | 5    | -16  | -22    | -28   | -29  |
|                                       | P   | :             | :               | 24   | 21   | 17   | 18   | 15  | 7   | 16   | 14   | 11   | 7      | 3     | 1    |
|                                       | UK  | 70            | 7               | 27   | 23   | 5    | 1    | 1   | -3  | 3    | 1    | -1   | -2     | -5    | -6   |
|                                       | EUR | 53            | 22              | 22   | 17   | 11   | 8    | 10  | 6   | 10   | 11   | 7    | 6      | 4     | 3    |

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1979-1983.

TABLE 10: Results of business surveys in the retail trade (a) (b)

|                                    |                 | 1987 | 1988 | 1989 | 1990 | 1991 | 1991 |       |      |      |      | 1992 |      |       |      |     |      |      |      |       |      |
|------------------------------------|-----------------|------|------|------|------|------|------|-------|------|------|------|------|------|-------|------|-----|------|------|------|-------|------|
|                                    |                 |      |      |      |      |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | March | Apr. | May | June | July | Aug. | Sept. | Oct. |
| PRESENT<br>BUSINESS<br>SITUATION   | <b>B</b> (d)    | -11  | -5   | 4    | 15   | -9   | -7   | -10   | 0    | -12  | -9   | -4   | 3    | -21   | -19  | -2  | -17  | -16  | -16  | -9    | -17  |
|                                    | <b>DK</b>       | :    | :    | :    | :    | 27   | 18   | 28    | 33   | 25   | 37   | 38   | 28   | 27    | 42   | 40  | 32   | 17   | 30   | 21    | 22   |
|                                    | <b>D</b>        | -5   | -3   | 0    | 28   | 21   | 14   | -5    | 20   | 13   | 16   | 10   | 6    | -11   | -11  | -4  | -17  | -10  | -15  | -5    | 1    |
|                                    | <b>E</b>        | :    | -19  | -21  | -34  | -33  | -36  | -29   | -22  | -28  | -35  | -33  | -32  | -47   | -41  | -46 | -54  | -56  | -52  | -53   | -53  |
|                                    | <b>F</b>        | -15  | -9   | -6   | 0    | -17  | -21  | -10   | -27  | -24  | -10  | -24  | -17  | 4     | -19  | -33 | -37  | -50  | -54  | -57   | -57  |
|                                    | <b>I</b> (c)(d) | 1    | 4    | 6    | 1    | -9   | :    | -7    | :    | -6   | :    | -6   | -9   | -9    | -18  | -3  | -15  | -14  | -14  | -30   | -20  |
|                                    | <b>NL</b>       | 39   | 34   | 41   | 46   | 41   | 48   | 33    | 40   | 34   | 46   | 31   | 33   | 32    | 30   | 37  | 21   | 31   | 28   | 17    | 15   |
|                                    | <b>P</b>        | :    | :    | -7   | -12  | -11  | -6   | -19   | -9   | -2   | -6   | -6   | -11  | -4    | -17  | -6  | -18  | -14  | -12  | -12   | -5   |
|                                    | <b>UK</b> (e)   | 22   | 25   | 6    | -7   | -33  | -27  | -33   | -31  | -27  | -34  | -26  | -23  | -36   | -26  | -24 | -30  | -51  | -25  | -66   | -39  |
| <b>EUR</b> (f)                     |                 | 1    | 3    | 1    | 5    | -8   | -9   | -12   | -7   | -9   | -7   | -9   | -9   | -13   | -17  | -14 | -24  | -28  | -24  | -34   | -26  |
| VOLUME<br>OF STOCKS                | <b>B</b> (d)    | 12   | 11   | 12   | 7    | 19   | 8    | 14    | 23   | 18   | 13   | 13   | 19   | 31    | 25   | 27  | 23   | 22   | 12   | 13    | 17   |
|                                    | <b>DK</b>       | :    | :    | :    | :    | 17   | 7    | 15    | 22   | 24   | 19   | 20   | 15   | 18    | 27   | 22  | 15   | 13   | 8    | 19    | 30   |
|                                    | <b>D</b>        | 26   | 25   | 19   | 10   | 19   | 17   | 21    | 20   | 25   | 26   | 19   | 28   | 26    | 23   | 25  | 25   | 26   | 31   | 26    | 23   |
|                                    | <b>E</b>        | :    | -5   | 1    | 6    | 2    | -2   | -5    | -3   | 1    | 8    | 5    | 4    | 8     | 3    | 11  | 15   | 13   | 9    | 11    | 3    |
|                                    | <b>F</b>        | 19   | 20   | 14   | 15   | 13   | 13   | 8     | 14   | 13   | 22   | 16   | 3    | 4     | 14   | 7   | 11   | 13   | 8    | 3     | 6    |
|                                    | <b>I</b> (c)(d) | 21   | 19   | 21   | 27   | 26   | :    | 22    | :    | 25   | :    | 19   | 23   | 22    | 22   | 15  | 29   | 14   | 15   | 26    | 19   |
|                                    | <b>NL</b>       | 14   | 14   | 8    | 10   | 11   | 7    | 10    | 13   | 15   | 11   | 9    | 11   | 15    | 13   | 10  | 13   | 10   | 7    | 12    | 15   |
|                                    | <b>P</b>        | :    | :    | 15   | 16   | 10   | 7    | 2     | 3    | 10   | 13   | 7    | 5    | 4     | 15   | 9   | 14   | 13   | 8    | 7     | 14   |
|                                    | <b>UK</b>       | 10   | 9    | 22   | 23   | 27   | 23   | 23    | 21   | 22   | 18   | 14   | 16   | 24    | 27   | 20  | 20   | 22   | 19   | 15    | 21   |
| <b>EUR</b> (f)                     |                 | 19   | 18   | 16   | 16   | 18   | 14   | 15    | 17   | 19   | 20   | 15   | 15   | 18    | 19   | 16  | 20   | 18   | 18   | 17    | 16   |
| INTENTIONS<br>OF PLACING<br>ORDERS | <b>B</b> (d)    | -4   | 0    | 6    | 7    | -5   | 12   | -3    | -4   | 3    | 2    | 1    | 8    | -10   | -10  | -16 | -21  | -7   | -5   | -4    | -9   |
|                                    | <b>DK</b>       | :    | :    | :    | :    | 19   | 23   | 22    | 20   | 5    | 29   | 35   | 22   | 28    | 27   | 20  | 22   | 17   | 29   | 26    | 24   |
|                                    | <b>D</b>        | -6   | -6   | 0    | 13   | 10   | 10   | 9     | 10   | 2    | 9    | 2    | -3   | -6    | -3   | -10 | -5   | -3   | 14   | 3     | 8    |
|                                    | <b>E</b>        | :    | 6    | 3    | 10   | 8    | -2   | 19    | 12   | 4    | -16  | -1   | 18   | 7     | 66   | -8  | 13   | 19   | -12  | -13   | -16  |
|                                    | <b>F</b>        | -20  | -20  | -17  | -12  | -23  | -21  | -17   | -24  | -21  | -26  | -30  | -26  | 18    | -24  | -23 | -25  | -29  | -26  | -22   | -25  |
|                                    | <b>I</b> (c)(d) | -10  | -7   | -9   | -14  | -20  | :    | -13   | :    | -17  | :    | -17  | -16  | -11   | -10  | -19 | -29  | -16  | -24  | -43   | -41  |
|                                    | <b>NL</b>       | 13   | 3    | 15   | 17   | 8    | 17   | 11    | 12   | 8    | 7    | 10   | 8    | 6     | 0    | -1  | -3   | 6    | 10   | 5     | 1    |
|                                    | <b>P</b>        | :    | :    | -13  | -5   | -8   | -9   | -5    | -1   | -6   | -22  | -8   | 0    | 4     | -28  | -19 | -23  | -20  | -13  | -12   | -11  |
|                                    | <b>UK</b>       | 33   | 31   | 4    | -6   | -28  | -28  | -25   | -10  | -18  | -30  | -14  | -21  | -15   | -3   | -2  | -15  | -28  | -27  | -25   | -31  |
| <b>EUR</b> (f)                     |                 | -2   | -2   | -3   | -1   | -10  | -7   | -6    | -5   | -10  | -13  | -10  | -10  | -10   | -8   | -12 | -14  | -13  | -12  | -17   | -22  |
| EXPECTED<br>BUSINESS<br>SITUATION  | <b>B</b> (d)    | 8    | 8    | 14   | 7    | 3    | 19   | 6     | -3   | 9    | -2   | 2    | 21   | 8     | 2    | 7   | -19  | 3    | 13   | -4    | -5   |
|                                    | <b>DK</b>       | :    | :    | :    | :    | 40   | 41   | 34    | 41   | 44   | 48   | 55   | 51   | 47    | 54   | 55  | 41   | 31   | 46   | 29    | 29   |
|                                    | <b>D</b>        | 3    | 5    | 10   | 19   | 12   | 5    | 14    | 10   | 11   | 4    | 0    | 7    | -8    | -3   | -5  | 0    | -2   | 3    | 0     | 4    |
|                                    | <b>E</b>        | :    | 15   | 23   | 19   | 24   | 24   | 31    | 25   | 19   | 10   | 17   | 36   | 21    | 19   | 7   | 3    | 9    | 19   | -10   | -20  |
|                                    | <b>F</b>        | -38  | -34  | -18  | -20  | -41  | -43  | -43   | -48  | -50  | -47  | -59  | -43  | -36   | -43  | -30 | -12  | -35  | -35  | -35   | -24  |
|                                    | <b>I</b> (c)(d) | 8    | 4    | 5    | -1   | -11  | :    | -5    | :    | -21  | :    | -3   | 3    | 4     | 10   | 4   | -16  | -31  | -18  | -48   | -23  |
|                                    | <b>NL</b>       | 31   | 22   | 34   | 34   | 23   | 30   | 24    | 28   | 25   | 21   | 25   | 26   | 24    | 21   | 12  | 16   | 19   | 25   | 17    | 10   |
|                                    | <b>P</b>        | :    | :    | 11   | 24   | 16   | 16   | 19    | 17   | 14   | 10   | 15   | 17   | 14    | 14   | 21  | 12   | -3   | 7    | 12    | 3    |
|                                    | <b>UK</b>       | 38   | 35   | 6    | -8   | 1    | -1   | :     | :    | 9    | :    | :    | 17   | :     | :    | 30  | :    | :    | -13  | :     | :    |
| <b>EUR</b> (f)                     |                 | 2    | 2    | 5    | 3    | -3   | -3   | -1    | -4   | -6   | -8   | -6   | 2    | 13    | 0    | 2   | 2    | -7   | -11  | -18   | -10  |

(a) not seasonally adjusted;

(b) percentage balances;

(c) until 12/1991 bimonthly;

(d) excl. large multiple shops;

(e) refers to volume of sales for the time of the year.

(f) Weighted average of the available country data.

TABLE 11: Survey of the construction industry

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

|   |     | Ranges        |                 | 1989 | 1990 | 1991 | 1992 |     |     | 1992 |      |      |        |       |      |
|---|-----|---------------|-----------------|------|------|------|------|-----|-----|------|------|------|--------|-------|------|
|   |     | Peak<br>79/80 | Trough<br>81/83 |      |      |      | I    | II  | III | May  | June | July | August | Sept. | Oct. |
| CONSTRUCTION<br>CONFIDENCE<br>INDICATOR (a) | B   | -7            | -65             | -5   | -3   | -7   | -10  | -12 | -17 | -12  | -13  | -15  | -16    | -19   | -18  |
|   | DK  | :             | -36             | -24  | -24  | -32  | -29  | -24 | -14 | :    | :    | -14  | :      | :     | -22  |
|   | D   | 11            | -64             | -15  | -1   | -5   | -10  | -15 | -16 | -15  | -16  | -15  | -16    | -18   | -19  |
|   | GR  | :             | -78             | -27  | -23  | -32  | -19  | -20 | -2  | :    | :    | -2   | :      | :     | -11  |
|   | E*  | :             | :               | 19   | 15   | -9   | -23  | -26 | -46 | -32  | -21  | -45  | -53    | -40   | -58  |
|   | F   | -17           | -57             | -4   | -6   | -17  | -29  | -42 | -46 | :    | :    | -46  | :      | :     | -55  |
|   | IRL | :             | -60             | 24   | 6    | -22  | -8   | 5   | -16 | 9    | 6    | -14  | -27    | -8    | -21  |
|   | I   | -5            | -51             | -5   | 6    | -7   | -8   | -8  | -14 | -3   | -7   | -12  | -13    | -17   | -17  |
|   | L   | 31            | -77             | -3   | 10   | -4   | -21  | -20 | -13 | -18  | -19  | -11  | -11    | -16   | -41  |
|   | NL  | 3             | -46             | 1    | -1   | -7   | -11  | -14 | -17 | -13  | -16  | -18  | -17    | -17   | -20  |
|   | P*  | :             | :               | 0    | -13  | -22  | -28  | -30 | -35 | -30  | -30  | -37  | -31    | -36   | -25  |
|   | UK  | 7             | -62             | 29   | -28  | -64  | -50  | -42 | -51 | -39  | -45  | -45  | -51    | -58   | -54  |
|   | EUR | -1            | -50             | -2   | -6   | -18  | -21  | -24 | -30 | -24  | -24  | -28  | -30    | -31   | -35  |



TABLE 11 (continued): Survey of the construction industry

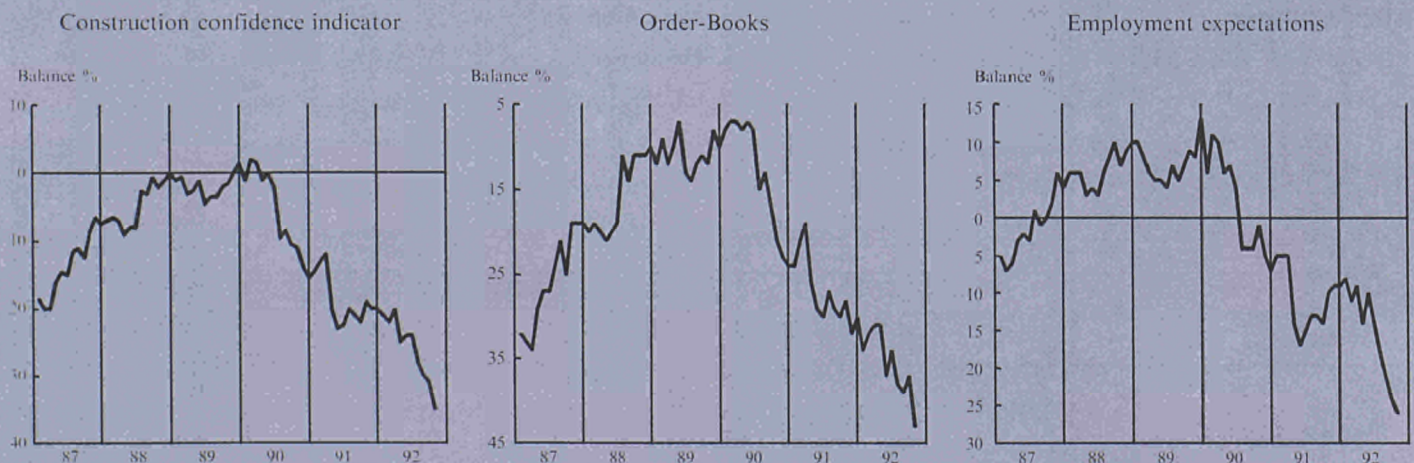
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

|                            |     | Ranges        |                 | 1989 | 1990 | 1991 | 1992 |     |     | 1992 |      |      |        |       |      |  |  |
|----------------------------|-----|---------------|-----------------|------|------|------|------|-----|-----|------|------|------|--------|-------|------|--|--|
|                            |     | Peak<br>79/80 | Trough<br>81/83 |      |      |      | I    | II  | III | May  | June | July | August | Sept. | Oct. |  |  |
| ORDER-BOOKS                | B   | -20           | -76             | -17  | -14  | -17  | -21  | -26 | -29 | -27  | -28  | -28  | -29    | -31   | -29  |  |  |
|                            | DK  | :             | -38             | -30  | -33  | -43  | -42  | -37 | -22 | :    | :    | -22  | :      | :     | -26  |  |  |
|                            | D   | 2             | -75             | -32  | 13   | -15  | -19  | -25 | -26 | -24  | -25  | -25  | -26    | -28   | -29  |  |  |
|                            | GR  | :             | -78             | -58  | -48  | -54  | -48  | -41 | -39 | :    | :    | -39  | :      | :     | -53  |  |  |
|                            | E*  | :             | :               | 25   | 25   | -11  | -20  | -29 | -43 | -46  | -11  | -34  | -55    | -40   | -55  |  |  |
|                            | F   | -26           | -73             | -10  | -14  | -27  | -41  | -53 | -58 | :    | :    | -58  | :      | :     | -66  |  |  |
|                            | IRL | :             | -58             | 20   | 3    | -18  | -10  | 6   | -18 | 10   | 10   | -13  | -33    | -8    | -12  |  |  |
|                            | I   | -8            | -62             | -8   | 5    | -4   | -11  | -13 | -10 | -14  | -12  | -18  | -9     | -2    | -17  |  |  |
|                            | L   | 15            | -79             | -13  | 4    | -8   | -17  | -12 | -13 | -10  | -17  | -13  | -13    | -14   | -41  |  |  |
|                            | NL  | -10           | -61             | -5   | -7   | -11  | -17  | -21 | -24 | -20  | -23  | -26  | -24    | -22   | -24  |  |  |
|                            | P*  | :             | :               | -19  | -36  | -46  | -45  | -50 | -49 | -52  | -49  | -46  | -49    | -52   | -38  |  |  |
|                            | UK  | -1            | -74             | 25   | -31  | -78  | -74  | -67 | -70 | -64  | -70  | -66  | -70    | -73   | -69  |  |  |
|                            | EUR | -9            | -64             | -11  | -13  | -26  | -31  | -35 | -38 | -37  | -34  | -38  | -39    | -37   | -43  |  |  |
| EMPLOYMENT<br>EXPECTATIONS | B   | 7             | -53             | 8    | 8    | 4    | 2    | 3   | -3  | 3    | 3    | -1   | -2     | -6    | -6   |  |  |
|                            | DK  | :             | -35             | -17  | -14  | -21  | -16  | -11 | -5  | :    | :    | -5   | :      | :     | -18  |  |  |
|                            | D   | 20            | -53             | 2    | 11   | 6    | 1    | -5  | -6  | -5   | -6   | -5   | -6     | -7    | -8   |  |  |
|                            | GR  | :             | -77             | 4    | 3    | -10  | 10   | 2   | 35  | :    | :    | 35   | :      | :     | 31   |  |  |
|                            | E*  | :             | :               | 13   | 5    | -6   | -27  | -21 | -49 | -17  | -30  | -56  | -51    | -39   | -61  |  |  |
|                            | F   | -8            | -47             | 3    | 3    | -5   | -16  | -30 | -33 | :    | :    | -33  | :      | :     | -44  |  |  |
|                            | IRL | :             | -61             | 28   | 9    | -26  | -6   | 4   | -14 | 8    | 2    | -14  | -20    | -8    | -30  |  |  |
|                            | I   | 2             | -39             | 0    | 7    | -11  | -6   | -2  | -18 | 9    | -2   | -6   | -16    | -31   | -17  |  |  |
|                            | L   | 46            | -75             | 7    | 16   | 0    | -24  | -29 | -12 | -26  | -20  | -9   | -8     | -18   | -40  |  |  |
|                            | NL  | 15            | -31             | 7    | 5    | -2   | -5   | -6  | -10 | -5   | -8   | -9   | -9     | -11   | -15  |  |  |
|                            | P*  | :             | :               | 20   | 11   | 2    | -10  | -9  | -20 | -8   | -10  | -28  | -12    | -20   | -11  |  |  |
|                            | UK  | 15            | -50             | 33   | -25  | -50  | -26  | -17 | -33 | -14  | -20  | -24  | -32    | -42   | -38  |  |  |
|                            | EUR | 7             | -35             | 7    | 2    | -10  | -11  | -13 | -21 | -10  | -14  | -18  | -21    | -24   | -26  |  |  |
| PRICE<br>EXPECTATIONS      | B   | 61            | -18             | 22   | 17   | 11   | 7    | 3   | 0   | 6    | 0    | 2    | 2      | -3    | -1   |  |  |
|                            | D   | 48            | -49             | 18   | 31   | 12   | 1    | 1   | -6  | 4    | 0    | -1   | -6     | -12   | -17  |  |  |
|                            | GR  | :             | 9               | 10   | 12   | -4   | 12   | -2  | 7   | :    | :    | 7    | :      | :     | 15   |  |  |
|                            | E*  | :             | :               | 51   | 33   | 19   | 30   | 5   | 2   | 14   | 5    | 3    | 1      | 2     | -21  |  |  |
|                            | IRL | :             | :               | 26   | 10   | -30  | -15  | -11 | -4  | -8   | -6   | -5   | -4     | -3    | -10  |  |  |
|                            | I   | 79            | 2               | 32   | 44   | 25   | 42   | 24  | 26  | 23   | 20   | 17   | 24     | 37    | 13   |  |  |
|                            | L   | 81            | -49             | -9   | 11   | 1    | -18  | -37 | -25 | -39  | -35  | -17  | -26    | -33   | -42  |  |  |
|                            | NL  | :             | :               | 36   | 55   | 34   | 40   | 32  | 8   | 32   | 26   | 24   | 23     | -22   | 19   |  |  |
|                            | P*  | :             | :               | 52   | 41   | 30   | 28   | 32  | 3   | 32   | 30   | 5    | -3     | 7     | -5   |  |  |
|                            | UK  | 74            | -21             | 54   | -31  | -32  | -3   | -2  | -12 | 2    | -4   | -4   | -13    | -18   | -12  |  |  |
|                            | EUR | :             | :               | 31   | 21   | 9    | 17   | 9   | 3   | 11   | 7    | 5    | 3      | 1     | -6   |  |  |

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

\* From the number 8/9-1992 on the data are seasonally adjusted and included in the average for the community.

GRAPH 4: Construction confidence indicator and its components — European Community



For notes, see table 11.



TABLE 12: Consumer opinion on economic and financial conditions (a)

|   |         | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |       |       |     |      |      |        |       |      |  |
|---|---------|------|------|------|------|------|------|------|------|-------|-------|-----|------|------|--------|-------|------|--|
|   |         |      |      |      |      |      |      |      | Feb. | March | April | May | June | July | August | Sept. | Oct. |  |
| CONSUMER<br>CONFIDENCE<br>INDICATOR (b) | B       | -21  | -16  | -11  | -6   | 1    | 0    | -7   | -7   | -9    | -11   | -11 | -15  | -13  | -13    | -14   | -16  |  |
|   | DK      | 3    | -3   | -9   | -14  | -14  | -8   | -2   | -3   | -4    | -2    | -1  | 0    | 1    | 1      | -2    | -5   |  |
|   | D       | -8   | 3    | -1   | -4   | 1    | 1    | -12  | -12  | -15   | -20   | -23 | -21  | -18  | -17    | -20   | -22  |  |
|   | GR      | -5   | -19  | -28  | -20  | -13  | -25  | -27  | -27  | -30   | -33   | -30 | -29  | -30  | -36    | -35   | -32  |  |
|   | E       | 0    | -5   | -8   | -2   | 1    | -2   | -6   | -9   | -10   | -11   | -14 | -16  | -21  | -29    | -26   | -31  |  |
|   | F       | -22  | -13  | -17  | -11  | -11  | -13  | -21  | -22  | -22   | -22   | -20 | -21  | -23  | -23    | -20   | -20  |  |
|   | IRL     | -28  | -27  | -28  | -16  | -7   | -7   | -18  | -20  | -20   | -27   | -20 | -19  | -19  | -19    | -21   | -24  |  |
|   | I       | -11  | -4   | -3   | -4   | -6   | -6   | -13  | -15  | -13   | -14   | -14 | -17  | -18  | -18    | -25   | -28  |  |
|   | NL      | -7   | 4    | -2   | 1    | 9    | 3    | -10  | -13  | -12   | -12   | -12 | -8   | -6   | -6     | -6    | -6   |  |
|   | P       | 0    | -4   | 0    | -7   | -10  | -2   | 3    | 3    | -4    | -7    | -7  | -6   | -7   | -6     | -4    | -8   |  |
| UK                                      | -11     | -7   | 4    | 2    | -18  | -26  | -17  | -13  | -10  | -8    | -3    | -7  | -11  | -18  | -20    | -24   |      |  |
|   | EUR (c) | -13  | -5   | -5   | -5   | -6   | -9   | -14  | -14  | -14   | -15   | -15 | -16  | -17  | -19    | -20   | -23  |  |
| FINANCIAL<br>SITUATION<br>OF HOUSEHOLDS | B       | -26  | -14  | -8   | -5   | -2   | -1   | -3   | -2   | -4    | -5    | -3  | -7   | -4   | -6     | -5    | -6   |  |
|   | DK      | -3   | -1   | -1   | -4   | -5   | -2   | -1   | -1   | 3     | 4     | 5   | 5    | 6    | 5      | 3     | 3    |  |
|   | D       | -8   | 1    | 1    | 0    | 0    | 2    | -7   | -11  | -13   | -17   | -18 | -18  | -14  | -12    | -14   | -14  |  |
|   | GR      | -7   | -24  | -32  | -21  | -13  | -32  | -34  | -37  | -40   | -40   | -38 | -36  | -38  | -42    | -42   | -40  |  |
|   | E       | 0    | -6   | -9   | -4   | -3   | -4   | -4   | -6   | -8    | -11   | -11 | -9   | -12  | -18    | -15   | -16  |  |
|   | F       | -15  | -11  | -14  | -9   | -7   | -7   | -10  | -11  | -10   | -11   | -10 | -10  | -10  | -10    | -9    | -8   |  |
|   | IRL     | -36  | -34  | -31  | -23  | -17  | -17  | -21  | -23  | -22   | -25   | -22 | -20  | -22  | -22    | -22   | -24  |  |
|   | I       | -10  | -6   | -4   | -3   | -4   | -3   | -5   | -8   | -5    | -6    | -5  | -7   | -8   | -8     | -12   | -12  |  |
|   | NL      | -16  | -3   | 0    | 2    | 7    | 10   | 4    | -3   | 0     | -1    | -1  | 2    | -1   | 2      | 4     | 2    |  |
|   | P       | 0    | -5   | -2   | -5   | -8   | -3   | -1   | -1   | -3    | -5    | -3  | -5   | -6   | -8     | -6    | -8   |  |
| UK                                      | -16     | -13  | -5   | -6   | -17  | -27  | -22  | -18  | -17  | -16   | -14   | -14 | -19  | -20  | -24    | -24   |      |  |
|   | EUR (c) | -13  | -7   | -6   | -5   | -6   | -7   | -9   | -11  | -10   | -12   | -11 | -11  | -12  | -12    | -14   | -14  |  |
| — over last 12 months                   | B       | -14  | -5   | -1   | 2    | 3    | 4    | 2    | 2    | 1     | -1    | 0   | -1   | -1   | -1     | 0     | -1   |  |
|   | DK      | 3    | 2    | 2    | 1    | 0    | 4    | 7    | 6    | 8     | 11    | 12  | 12   | 12   | 11     | 10    | 10   |  |
|   | D       | -4   | 2    | 1    | -1   | 1    | 2    | -6   | -6   | -7    | -10   | -12 | -9   | -7   | -7     | -8    | -10  |  |
|   | GR      | 5    | -11  | -20  | -12  | -2   | -15  | -23  | -24  | -26   | -27   | -25 | -24  | -23  | -31    | -29   | -28  |  |
|   | E       | 0    | 1    | 2    | 5    | 5    | 4    | 3    | 2    | -1    | -3    | -4  | -2   | -6   | -15    | -13   | -16  |  |
|   | F       | -5   | -2   | -4   | 0    | 1    | 0    | -2   | 0    | -2    | -1    | -1  | 0    | -2   | -2     | -1    | -1   |  |
|   | IRL     | -16  | -14  | -14  | -9   | -5   | -6   | -8   | -8   | -8    | -11   | -7  | -7   | -8   | -8     | -6    | -11  |  |
|   | I       | -2   | 1    | 2    | 2    | 2    | 1    | -1   | -2   | 0     | -2    | -1  | -4   | -1   | -1     | -9    | -13  |  |
|   | NL      | -6   | 2    | 2    | 4    | 8    | 6    | 0    | 0    | 3     | 3     | 1   | 3    | 3    | 4      | 4     | 2    |  |
|   | P       | 0    | 1    | 4    | -1   | -2   | 4    | 7    | 6    | 1     | -2    | 1   | 1    | -1   | 0      | 2     | -1   |  |
| UK                                      | -5      | -3   | 4    | 1    | -9   | -13  | -1   | 3    | 6    | 7     | 6     | 1   | -1   | -5   | -7     | -9    |      |  |
|   | EUR (c) | -4   | -1   | 1    | 1    | 0    | -1   | -2   | -1   | -1    | -2    | -3  | -3   | -3   | -5     | -6    | -8   |  |
| GENERAL<br>ECONOMIC<br>SITUATION        | B       | -37  | -27  | -19  | -16  | -1   | -2   | -20  | -24  | -27   | -31   | -32 | -37  | -33  | -33    | -35   | -39  |  |
|   | DK      | 2    | -9   | -20  | -28  | -24  | -15  | -1   | -3   | -6    | -1    | 0   | 8    | 8    | 5      | -7    | -6   |  |
|   | D       | -10  | 7    | -2   | -9   | 4    | 7    | -18  | -16  | -24   | -31   | -38 | -36  | -33  | -33    | -37   | -41  |  |
|   | GR      | -7   | -27  | -33  | -22  | -22  | -43  | -32  | -30  | -33   | -36   | -34 | -35  | -35  | -40    | -42   | -38  |  |
|   | E       | 0    | -8   | -17  | -9   | -4   | -7   | -11  | -18  | -19   | -18   | -23 | -29  | -33  | -38    | -38   | -42  |  |
|   | F       | -52  | -34  | -39  | -28  | -26  | -28  | -43  | -50  | -48   | -48   | -44 | -44  | -46  | -46    | -44   | -43  |  |
|   | IRL     | -60  | -57  | -58  | -30  | -11  | -8   | -31  | -42  | -43   | -51   | -44 | -38  | -40  | -40    | -46   | -48  |  |
|   | I       | -25  | -10  | -6   | -12  | -18  | -16  | -30  | -39  | -37   | -37   | -38 | -42  | -46  | -47    | -54   | -60  |  |
|   | NL      | 7    | 17   | -1   | 1    | 18   | 4    | -23  | -30  | -30   | -30   | -28 | -22  | -19  | -21    | -20   | -19  |  |
|   | P       | 0    | -3   | 5    | -5   | -13  | -1   | 10   | 8    | 0     | -7    | -7  | -5   | -7   | -4     | -3    | -8   |  |
| UK                                      | -36     | -29  | -4   | -4   | -36  | -52  | -52  | -53  | -48  | -42   | -30   | -32 | -39  | -52  | -58    | -67   |      |  |
|   | EUR (c) | -27  | -14  | -13  | -13  | -14  | -18  | -30  | -34  | -35   | -35   | -34 | -36  | -37  | -40    | -44   | -47  |  |
| — over next 12 months                   | B       | -19  | -12  | -8   | -6   | 2    | -2   | -11  | -12  | -17   | -20   | -22 | -24  | -24  | -21    | -23   | -28  |  |
|   | DK      | 4    | -6   | -13  | -19  | -15  | -9   | -1   | -2   | -6    | 0     | 0   | -5   | -5   | 0      | -6    | -5   |  |
|   | D       | -6   | 2    | -7   | -12  | -1   | -1   | -16  | -14  | -16   | -23   | -27 | -24  | -21  | -21    | -24   | -29  |  |
|   | GR      | 6    | -12  | -20  | -13  | -6   | -7   | -15  | -15  | -19   | -21   | -20 | -18  | -18  | -26    | -24   | -21  |  |
|   | E       | 0    | 1    | -2   | 2    | 2    | -4   | -6   | -8   | -14   | -13   | -17 | -21  | -27  | -37    | -30   | -38  |  |
|   | F       | -32  | -16  | -23  | -11  | -13  | -17  | -29  | -27  | -26   | -22   | -21 | -25  | -29  | -29    | -23   | -22  |  |
|   | IRL     | -25  | -24  | -28  | -10  | 2    | -1   | -18  | -15  | -13   | -25   | -18 | -14  | -14  | -14    | -16   | -24  |  |
|   | I       | -7   | 3    | -2   | -2   | -6   | -6   | -18  | -16  | -16   | -16   | -17 | -21  | -22  | -22    | -33   | -35  |  |
|   | NL      | 8    | 10   | -7   | -3   | 8    | -8   | -29  | -28  | -29   | -26   | -25 | -21  | -17  | -17    | -19   | -17  |  |
|   | P       | 0    | 2    | 7    | -2   | -6   | 2    | 9    | 6    | -6    | -7    | -8  | -5   | -5   | -6     | -1    | -8   |  |
| UK                                      | -15     | -13  | 3    | -5   | -19  | -23  | -5   | -1   | 7    | 10    | 11    | 3   | -5   | -13  | -20    | -28   |      |  |
|   | EUR (c) | -14  | -5   | -7   | -7   | -7   | -10  | -16  | -14  | -14   | -14   | -15 | -18  | -20  | -22    | -24   | -28  |  |
| PRICE TRENDS                            | B       | 72   | 48   | 31   | 23   | 38   | 44   | 40   | 39   | 39    | 44    | 43  | 46   | 43   | 43     | 45    | 46   |  |
|   | DK      | 26   | 10   | 0    | 2    | 3    | -10  | -22  | -24  | -25   | -27   | -26 | -26  | -26  | -24    | -30   | -39  |  |
|   | D       | 9    | -15  | -13  | -2   | 17   | 23   | 38   | 49   | 51    | 53    | 55  | 53   | 51   | 51     | 50    | 48   |  |
|   | GR      | 22   | 38   | 41   | 25   | 25   | 49   | 51   | 49   | 50    | 52    | 48  | 49   | 50   | 52     | 56    | 53   |  |
|   | E       | 0    | 26   | 34   | 28   | 43   | 41   | 34   | 39   | 42    | 32    | 39  | 38   | 36   | 36     | 40    | 37   |  |
|   | F       | 44   | 12   | 12   | 5    | 17   | 24   | 11   | 10   | 10    | 7     | 9   | 4    | 8    | 7      | 3     | 1    |  |
|   | IRL     | 58   | 47   | 34   | 28   | 31   | 27   | 29   | 33   | 29    | 35    | 31  | 28   | 34   | 31     | 29    | 23   |  |
|   | I       | 49   | 35   | 28   | 34   | 44   | 46   | 49   | 52   | 48    | 47    | 49  | 47   | 50   | 51     | 49    | 42   |  |
|   | NL      | 21   | -2   | -17  | -11  | -4   | 4    | 23   | 40   | 36    | 31    | 31  | 30   | 31   | 28     | 24    | 18   |  |
|   | P       | 0    | 17   | 29   | 44   | 55   | 53   | 51   | 49   | 54    | 39    | 59  | 59   | 59   | 56     | 52    | 47   |  |
| UK                                      | 24      | 15   | 11   | 17   | 36   | 44   | 37   | 27   | 22   | 19    | 18    | 20  | 21   | 18   | 16     | 17    |      |  |
|   | EUR (c) | 30   | 14   | 11   | 14   | 28   | 33   | 33   | 35   | 34    | 32    | 34  | 33   | 33   | 33     | 31    | 28   |  |
| — over last 12 months                   | B       | 33   | 25   | 17   | 19   | 32   | 34   | 32   | 30   | 33    | 38    | 40  | 40   | 38   | 37     | 37    | 39   |  |
|   | DK      | 14   | 6    | 5    | 4    | 0    | -7   | -18  | -13  | -16   | -17   | -20 | -11  | -11  | -15    | -19   | -25  |  |
|   | D       | 24   | 5    | 12   | 23   | 27   | 42   | 53   | 46   | 44    | 47    | 48  | 46   | 43   | 43     | 44    | 47   |  |
|   | GR      | 37   | 42   | 45   | 34   | 40   | 54   | 51   | 48   | 51    | 52    | 49  | 48   | 50   | 56     | 56    | 53   |  |
|   | E       | 0    | 10   | 15   | 12   | 22   | 24   | 22   | 26   | 29    | 21    | 26  | 29   | 30   | 32     | 29    | 29   |  |
|   | F       | 26   | 17   | 11   | 6    | 17   | 24   | 26   | 10   | 14    | 11    | 10  | 12   | 19   | 19     | 10    | 9    |  |
|   | IRL     | 30   | 22   | 24   | 20   | 27   | 26   | 28   | 27   | 27    | 30    | 27  | 23   | 28   | 23     | 24    | 19   |  |
|   | I       | 46   | 33   | 39   | 43   | 50   | 50   | 54   | 51   | 48    | 51    | 50  | 54   | 52   | 53     | 57    | 61   |  |
|   | NL      | 16   | 6    | 2    | 12   | 19   | 31   | 48   | 41   | 42    | 39    | 39  | 38   | 39   | 35     | 31    | 26   |  |
|   | P       | 0    | 6    | 14   | 27   | 35   | 30   | 33   | 41   | 42    | 40    | 48  | 47   | 45   | 44     | 39    | 36   |  |
| UK                                      | 41      | 31   | 34   | 47   | 51   | 48   | 34   | 25   | 26   | 22    | 25    | 26  | 30   | 19   | 21     | 23    |      |  |
|   | EUR (c) | 31   | 19   | 22   | 26   | 33   | 38   | 39   | 33   | 33    | 33    | 34  | 35   | 36   | 33     | 33    | 34   |  |



TABLE 12 (continued): Consumer opinion on economic and financial conditions (a)

|  |     | 1985    | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |       |       |     |      |      |        |       |      |  |
|--|-----|---------|------|------|------|------|------|------|------|-------|-------|-----|------|------|--------|-------|------|--|
|  |     |         |      |      |      |      |      |      | Feb. | March | April | May | June | July | August | Sept. | Oct. |  |
| UNEMPLOYMENT                                       | B   | 33      | 30   | 33   | 21   | 8    | 9    | 27   | 36   | 43    | 44    | 39  | 41   | 37   | 38     | 40    | 48   |  |
|  | DK  | -4      | 1    | 27   | 33   | 28   | 23   | 27   | 29   | 34    | 34    | 28  | 26   | 26   | 28     | 30    | 31   |  |
|  | D   | 15      | 4    | 18   | 25   | 11   | 27   | 33   | 24   | 26    | 31    | 33  | 31   | 32   | 31     | 35    | 40   |  |
|  | GR  | 12      | 26   | 31   | 22   | 19   | 36   | 44   | 42   | 47    | 48    | 45  | 46   | 49   | 56     | 54    | 51   |  |
|  | E   | 0       | 13   | 27   | 18   | 7    | 14   | 27   | 34   | 42    | 37    | 40  | 41   | 49   | 55     | 51    | 63   |  |
|  | F   | 47      | 31   | 38   | 27   | 16   | 20   | 52   | 58   | 60    | 49    | 43  | 54   | 57   | 57     | 49    | 50   |  |
|  | IRL | 46      | 44   | 44   | 32   | 17   | 14   | 43   | 43   | 46    | 58    | 52  | 48   | 51   | 48     | 47    | 55   |  |
|  | I   | 44      | 36   | 38   | 39   | 29   | 32   | 42   | 51   | 48    | 44    | 44  | 50   | 52   | 53     | 58    | 61   |  |
|  | NL  | 0       | -10  | 8    | 13   | -1   | 6    | 24   | 24   | 33    | 30    | 23  | 25   | 24   | 26     | 23    | 31   |  |
|  | P   | 0       | 12   | 12   | 8    | 4    | 4    | 9    | 14   | 23    | 23    | 26  | 25   | 29   | 33     | 31    | 25   |  |
| — over next 12 months                              |     | UK      | 34   | 31   | 7    | -3   | 4    | 29   | 37   | 34    | 31    | 28  | 34   | 41   | 44     | 45    | 50   |  |
|  |     | EUR (c) | 30   | 22   | 25   | 22   | 14   | 24   | 39   | 39    | 41    | 38  | 37   | 41   | 44     | 45    | 49   |  |
| MAJOR PURCHASES                                    | B   | -6      | -23  | -18  | -4   | 3    | -1   | -5   | 0    | 1     | 3     | 1   | -6   | -1   | -6     | -7    | -8   |  |
|  | DK  | 12      | 0    | -13  | -18  | -26  | -18  | -14  | -16  | -19   | -22   | -22 | -18  | -18  | -14    | -9    | -26  |  |
|  | D   | -6      | 3    | 3    | -1   | 0    | -4   | -13  | -14  | -16   | -17   | -19 | -18  | -16  | -14    | -16   | -15  |  |
|  | GR  | -20     | -20  | -34  | -32  | -20  | -28  | -31  | -31  | -34   | -40   | -33 | -33  | -34  | -42    | -36   | -33  |  |
|  | E   | 0       | -13  | -12  | -3   | 4    | 0    | -14  | -13  | -8    | -10   | -14 | -18  | -26  | -37    | -36   | -41  |  |
|  | F   | -6      | -3   | -7   | -6   | -8   | -11  | -21  | -23  | -25   | -27   | -24 | -26  | -30  | -30    | -25   | -25  |  |
|  | IRL | -2      | -8   | -10  | -7   | -6   | -2   | -10  | -12  | -14   | -22   | -12 | -14  | -12  | -13    | -13   | -13  |  |
|  | I   | -13     | -7   | -7   | -5   | -7   | -6   | -9   | -9   | -7    | -10   | -10 | -11  | -13  | -13    | -15   | -21  |  |
|  | NL  | -25     | -5   | -3   | 0    | 6    | 6    | -1   | -2   | -6    | -5    | -5  | -1   | 0    | -1     | -1    | -1   |  |
|  | P   | 0       | -14  | -14  | -22  | -23  | -9   | -9   | -7   | -13   | -17   | -16 | -17  | -14  | -12    | -11   | -15  |  |
| — at present                                       |     | UK      | 21   | 21   | 20   | 20   | -8   | -16  | -5   | 1     | -1    | 3   | 10   | 6    | 7      | 1     | 6    |  |
|  |     | EUR (c) | -3   | 0    | -1   | 0    | -4   | -8   | -12  | -11   | -12   | -13 | -12  | -13  | -14    | -16   | -16  |  |
| — over next 12 months                              | B   | -27     | -25  | -18  | -14  | -13  | -13  | -13  | -13  | -14   | -13   | -9  | -11  | -9   | -10    | -14   | -15  |  |
|  | DK  | -8      | -11  | -11  | -12  | -13  | -11  | -10  | -11  | -9    | -11   | -9  | -10  | -10  | -10    | -10   | -9   |  |
|  | D   | -21     | -16  | -15  | -16  | -15  | -15  | -19  | -21  | -22   | -22   | -23 | -22  | -20  | -20    | -24   | -22  |  |
|  | GR  | -31     | -40  | -43  | -37  | -32  | -31  | -28  | -37  | -39   | -38   | -38 | -36  | -42  | -39    | -42   | -42  |  |
|  | E   | 0       | -13  | -21  | -20  | -20  | -24  | -27  | -27  | -29   | -23   | -26 | -26  | -24  | -33    | -31   | -28  |  |
|  | F   | -9      | -3   | 0    | 0    | 0    | 0    | 0    | 0    | 0     | 0     | 0   | 0    | 1    | 1      | 0     | 0    |  |
|  | IRL | -21     | -19  | -17  | -12  | -8   | -10  | -12  | -12  | -13   | -19   | -14 | -17  | -15  | -14    | -18   | -16  |  |
|  | I   | -20     | -20  | -20  | -20  | -19  | -19  | -19  | -19  | -19   | -20   | -19 | -19  | -20  | -20    | -20   | -23  |  |
|  | NL  | -19     | -14  | -11  | -11  | -10  | -11  | -13  | -13  | -14   | -14   | -15 | -10  | -11  | -11    | -11   | -14  |  |
|  | P   | 0       | 3    | 4    | 3    | 6    | 8    | 5    | -5   | 4     | 6     | 11  | 4    | 2    | 7      | 5     | -4   |  |
|  |     | UK      | -13  | -12  | -9   | -10  | -13  | -17  | -18  | -17   | -16   | -16 | -17  | -16  | -19    | -20   | -24  |  |
|  |     | EUR (c) | -16  | -13  | -13  | -13  | -13  | -14  | -15  | -16   | -16   | -16 | -16  | -15  | -15    | -16   | -18  |  |
| SAVINGS  | B   | 45      | 41   | 49   | 54   | 57   | 61   | 60   | 63   | 61    | 59    | 61  | 57   | 62   | 58     | 61    | 62   |  |
|  | DK  | 48      | 44   | 48   | 46   | 48   | 55   | 62   | 67   | 73    | 75    | 76  | 77   | 78   | 74     | 73    | 71   |  |
|  | D   | 37      | 40   | 39   | 31   | 40   | 48   | 42   | 40   | 41    | 36    | 35  | 34   | 35   | 34     | 32    | 32   |  |
|  | GR  | -16     | -29  | -38  | -35  | -25  | -39  | -42  | -40  | -42   | -42   | -40 | -43  | -40  | -47    | -46   | -46  |  |
|  | E   | 0       | 20   | 42   | 42   | 45   | 37   | 40   | 37   | 38    | 46    | 44  | 43   | 42   | 30     | 46    | 45   |  |
|  | F   | 10      | 11   | 20   | 24   | 30   | 37   | 43   | 48   | 50    | 50    | 46  | 46   | 47   | 47     | 48    | 46   |  |
|  | IRL | -1      | -3   | -7   | 1    | 10   | 13   | 10   | 10   | 6     | 4     | 14  | 9    | 12   | 14     | 7     | 7    |  |
|  | I   | 34      | 44   | 46   | 45   | 44   | 46   | 48   | 47   | 51    | 45    | 52  | 47   | 50   | 51     | 34    | 33   |  |
|  | NL  | 39      | 46   | 48   | 52   | 57   | 56   | 52   | 52   | 56    | 57    | 53  | 59   | 59   | 57     | 56    | 55   |  |
|  | P   | 0       | -22  | -24  | -35  | -39  | -26  | -19  | -17  | -21   | -26   | -26 | -25  | -20  | -24    | -23   | -22  |  |
| — at present                                       |     | UK      | 18   | 20   | 27   | 27   | 31   | 33   | 26   | 15    | 15    | 16  | 21   | 20   | 17     | 19    | 8    |  |
|  |     | EUR (c) | 27   | 28   | 33   | 32   | 36   | 40   | 39   | 37    | 38    | 37  | 39   | 37   | 38     | 36    | 32   |  |
| — over next 12 months                              | B   | -28     | -9   | -3   | 2    | 6    | 10   | 10   | 11   | 14    | 12    | 10  | 12   | 14   | 10     | 10    | 7    |  |
|  | DK  | -6      | -6   | -5   | -7   | -7   | 0    | 10   | 9    | 13    | 13    | 15  | 19   | 20   | 18     | 14    | 16   |  |
|  | D   | 3       | 10   | 12   | 12   | 16   | 20   | 13   | 11   | 9     | 4     | 5   | 4    | 5    | 7      | 5     | 4    |  |
|  | GR  | -37     | -47  | -56  | -48  | -38  | -48  | -49  | -50  | -51   | -50   | -50 | -52  | -53  | -57    | -56   | -54  |  |
|  | E   | 0       | -20  | -33  | -32  | -30  | -29  | -24  | -19  | -26   | -14   | -24 | -24  | -24  | -32    | -25   | -32  |  |
|  | F   | -36     | -30  | -33  | -28  | -26  | -25  | -27  | -25  | -27   | -28   | -29 | -30  | -29  | -29    | -25   | -24  |  |
|  | IRL | -27     | -29  | -30  | -25  | -20  | -20  | -25  | -29  | -26   | -25   | -29 | -25  | -25  | -22    | -19   | -24  |  |
|  | I   | -16     | -8   | -5   | -3   | -5   | -3   | -1   | -1   | -3    | 0     | 0   | -1   | -4   | -4     | -11   | -16  |  |
|  | NL  | 6       | 12   | 17   | 24   | 29   | 32   | 32   | 34   | 32    | 31    | 32  | 35   | 37   | 35     | 38    | 37   |  |
|  | P   | 0       | -21  | -24  | -27  | -33  | -29  | -23  | -19  | -24   | -22   | -25 | -24  | -22  | -32    | -28   | -29  |  |
|  |     | UK      | -14  | -12  | -7   | -7   | -12  | -19  | -16  | -16   | -12   | -14 | -13  | -16  | -17    | -21   | -25  |  |
|  |     | EUR (c) | -14  | -10  | -10  | -8   | -7   | -6   | -7   | -6    | -8    | -8  | -8   | -9   | -9     | -10   | -13  |  |
| FINANCIAL SITUATION OF HOUSEHOLDS                  | B   | 5       | 12   | 13   | 15   | 16   | 16   | 16   | 17   | 19    | 17    | 20  | 18   | 19   | 18     | 19    | 17   |  |
|  | DK  | 11      | 10   | 10   | 11   | 12   | 14   | 12   | 16   | 17    | 19    | 21  | 20   | 20   | 26     | 27    | 21   |  |
|  | D   | 12      | 16   | 16   | 17   | 20   | 21   | 18   | 16   | 15    | 12    | 12  | 12   | 13   | 13     | 13    | 13   |  |
|  | GR  | 3       | 1    | -2   | 2    | 5    | 3    | 5    | 4    | 3     | 5     | 4   | 5    | 3    | 2      | 2     | 4    |  |
|  | E   | 0       | 3    | 5    | 7    | 8    | 7    | 8    | 11   | 11    | 13    | 10  | 9    | 9    | 8      | 5     | 5    |  |
|  | F   | 2       | 3    | 1    | 2    | 3    | 4    | 5    | 3    | 5     | 5     | 5   | 4    | 5    | 5      | 6     | 6    |  |
|  | IRL | 0       | -1   | -1   | 2    | 4    | -4   | -3   | -2   | -2    | -3    | -2  | -3   | -4   | -5     | -4    | -2   |  |
|  | I   | 11      | 15   | 16   | 17   | 16   | 18   | 19   | 20   | 19    | 19    | 19  | 18   | 18   | 18     | 16    | 13   |  |
|  | NL  | 15      | 16   | 18   | 20   | 23   | 24   | 25   | 23   | 23    | 22    | 24  | 25   | 22   | 25     | 24    | 24   |  |
|  | P   | 0       | 1    | 7    | 6    | 6    | -8   | -5   | 13   | 13    | 11    | 12  | 15   | 14   | 10     | 7     | 10   |  |
| — indicator of net acquisition of financial assets |     | UK      | 10   | 11   | 14   | 15   | 10   | 6    | 7    | 9     | 5     | 7   | 6    | 9    | 5      | 5     | 4    |  |
|  |     | EUR (c) | 9    | 11   | 11   | 12   | 13   | 12   | 12   | 12    | 13    | 11  | 12   | 11   | 12     | 11    | 10   |  |

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.



TABLE 13: Results of monthly business surveys for the Federal Republic of Germany: West and East

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (not seasonally adjusted)

## Survey of the manufacturing industry

|                             |      | 1991 |       |      |      |      | 1992 |      |     |       |     |      |      |      |       |      |
|-----------------------------|------|------|-------|------|------|------|------|------|-----|-------|-----|------|------|------|-------|------|
|                             |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Ma. | April | May | June | July | Aug. | Sept. | Oct. |
| CONFIDENCE INDICATOR (a)    | West | -3   | -5    | -7   | -8   | -10  | -9   | -9   | -9  | -9    | -12 | -15  | -15  | -15  | -19   | -26  |
|                             | East | -31  | -34   | -34  | -36  | -30  | -29  | -27  | -26 | -26   | -25 | -28  | -23  | -18  | -27   | -30  |
| PRODUCTION EXPECTATIONS     | West | 1    | 2     | -4   | -4   | -3   | -1   | 0    | 0   | 0     | -4  | -7   | -4   | -1   | -8    | -20  |
|                             | East | 23   | 16    | 12   | 3    | 12   | 19   | 23   | 18  | 10    | 11  | 8    | 13   | 30   | 21    | 2    |
| ORDER-BOOKS                 | West | -7   | -11   | -12  | -15  | -19  | -18  | -16  | -17 | -16   | -20 | -25  | -28  | -30  | -35   | -40  |
|                             | East | -73  | -74   | -76  | -71  | -69  | -71  | -72  | -72 | -59   | -64 | -64  | -60  | -58  | -72   | -68  |
| EXPORT ORDER BOOKS          | West | -36  | -35   | -38  | -37  | -34  | -36  | -31  | -32 | -33   | -34 | -35  | -35  | -36  | -38   | -45  |
|                             | East | -64  | -58   | -65  | -64  | -53  | -60  | -57  | -65 | -48   | -52 | -51  | -51  | -53  | -56   | -65  |
| STOCKS OF FINISHED PRODUCTS | West | 4    | 5     | 5    | 6    | 8    | 8    | 10   | 11  | 11    | 11  | 12   | 14   | 13   | 15    | 19   |
|                             | East | 42   | 43    | 38   | 40   | 35   | 34   | 33   | 25  | 28    | 22  | 29   | 23   | 27   | 30    | 24   |
| SELLING-PRICE EXPECTATIONS  | West | 1    | 2     | 9    | 12   | 17   | 20   | 19   | 17  | 16    | 14  | 9    | 5    | 5    | 4     | 1    |
|                             | East | 4    | 3     | 8    | 10   | 14   | 13   | 14   | 11  | 8     | 4   | 4    | 4    | 4    | 5     | -1   |

## Survey of the construction industry

|                          |      | 1991 |       |      |      |      | 1992 |      |     |       |     |      |      |      |       |      |
|--------------------------|------|------|-------|------|------|------|------|------|-----|-------|-----|------|------|------|-------|------|
|                          |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Ma. | April | May | June | July | Aug. | Sept. | Oct. |
| CONFIDENCE INDICATOR (b) | West | -3   | -4    | -9   | -16  | -22  | -18  | -11  | -8  | -7    | -8  | -9   | -9   | -10  | -14   | -21  |
|                          | East | -42  | -36   | -34  | -37  | -38  | -35  | -37  | -36 | -40   | -46 | -40  | -39  | -31  | -34   | -34  |
| ORDER-BOOKS              | West | -13  | -12   | -13  | -18  | -27  | -28  | -27  | -26 | -26   | -21 | -20  | -18  | -18  | -20   | -25  |
|                          | East | -43  | -30   | -28  | -26  | -31  | -40  | -45  | -46 | -50   | -50 | -44  | -39  | -41  | -40   | -38  |
| EMPLOYMENT EXPECTATIONS  | West | 8    | 4     | -4   | -14  | -17  | -8   | 6    | 11  | 12    | 6   | 3    | 0    | -1   | -7    | -17  |
|                          | East | -41  | -41   | -40  | -47  | -45  | -30  | -28  | -26 | -30   | -41 | -36  | -39  | -21  | -28   | -29  |
| PRICE EXPECTATIONS       | West | 8    | 3     | -4   | -9   | -7   | -1   | 7    | 16  | 16    | 7   | 5    | 1    | -7   | -17   | -29  |
|                          | East | 42   | 48    | 49   | 54   | 42   | 47   | 59   | 62  | 60    | 44  | 35   | 24   | 25   | 18    | 14   |

## Survey in the retail trade

|                             |      | 1991 |       |      |      |      | 1992 |      |     |       |     |      |      |      |       |      |
|-----------------------------|------|------|-------|------|------|------|------|------|-----|-------|-----|------|------|------|-------|------|
|                             |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Ma. | April | May | June | July | Aug. | Sept. | Oct. |
| PRESENT BUSINESS SITUATION  | West | 14   | -5    | 20   | 13   | 16   | 10   | 6    | -11 | -11   | -4  | -17  | -10  | -15  | -5    | 1    |
|                             | East | -5   | -8    | -3   | 2    | 13   | -9   | -2   | 2   | 11    | -13 | -8   | -9   | 4    | 5     | :    |
| VOLUME OF STOCKS            | West | 17   | 21    | 20   | 25   | 26   | 19   | 28   | 26  | 23    | 25  | 25   | 26   | 34   | 26    | 23   |
|                             | East | 50   | 37    | 42   | 41   | 27   | 26   | 22   | 18  | 32    | 41  | 25   | 27   | 28   | 13    | :    |
| EXPECTED BUSINESS SITUATION | West | 5    | 14    | 10   | 11   | 4    | 0    | 7    | -8  | -3    | -5  | 0    | -2   | 3    | 0     | 4    |
|                             | East | 10   | -5    | 23   | -4   | 17   | 6    | 8    | 19  | 6     | 4   | -5   | 17   | -2   | 6     | :    |
| EMPLOYMENT EXPECTATIONS     | West | :    | 6     | :    | :    | -3   | :    | :    | 1   | :     | :   | 3    | :    | :    | -2    | :    |
|                             | East | -57  | -65   | -67  | -63  | -51  | -51  | -48  | -46 | -55   | -54 | -53  | -48  | -44  | -44   | :    |

## Consumer survey

|  |      | 1991 |       |      |      |      | 1992 |      |     |       |     |      |      |      |       |      |
|--|------|------|-------|------|------|------|------|------|-----|-------|-----|------|------|------|-------|------|
|  |      | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Ma. | April | May | June | July | Aug. | Sept. | Oct. |
| CONFIDENCE INDICATOR (c)                                       | West | -17  | -16   | -14  | -14  | -13  | -14  | -11  | -17 | -20   | -23 | -20  | -17  | -15  | -19   | -21  |
|  | East | -6   | -5    | -1   | 0    | -3   | -1   | -5   | -7  | -4    | -8  | -8   | -7   | -2   | -9    | -8   |
| FINANCIAL SITUATION OF HOUSEHOLDS<br>— over the last 12 months | West | -15  | -13   | -13  | -13  | -10  | -11  | -10  | -13 | -17   | -17 | -16  | -13  | -12  | -13   | -14  |
|  | East | 3    | 3     | 3    | 8    | 5    | 8    | 6    | 6   | 7     | 5   | 6    | 2    | 13   | 7     | 10   |
| — over the next 12 months                                      | West | -11  | -8    | -7   | -6   | -5   | -6   | -5   | -9  | -10   | -11 | -9   | -7   | -3   | -8    | -10  |
|  | East | -8   | -7    | 2    | 3    | 1    | 6    | 0    | 1   | 3     | -1  | -1   | -4   | 3    | -4    | -1   |
| GENERAL ECONOMIC SITUATION<br>— over the last 12 months        | West | -27  | -27   | -22  | -22  | -21  | -22  | -14  | -28 | -33   | -41 | -34  | -32  | -29  | -36   | -40  |
|  | East | -4   | 1     | 3    | 2    | 0    | 0    | -7   | -8  | -7    | -14 | -10  | -6   | -5   | -17   | -9   |
| — over the next 12 months                                      | West | -20  | -15   | -12  | -12  | -12  | -16  | -16  | -20 | -25   | -28 | -22  | -20  | -20  | -23   | -27  |
|  | East | 9    | 11    | 15   | 10   | 6    | 5    | -3   | -6  | -3    | -6  | -4   | -1   | -3   | -11   | -3   |
| MAJOR PURCHASES<br>— at present                                | West | -13  | -16   | -17  | -16  | -14  | -14  | -12  | -16 | -17   | -18 | -18  | -15  | -12  | -16   | -16  |
|  | East | -30  | -32   | -28  | -25  | -26  | -22  | -21  | -26 | -18   | -24 | -29  | -25  | -17  | -19   | -17  |
| — over the next 12 months                                      | West | -22  | -20   | -20  | -23  | -18  | -21  | -20  | -22 | -22   | -23 | -21  | -21  | -21  | -24   | -23  |
|  | East | -34  | -34   | -31  | -31  | -30  | -32  | -29  | -32 | -33   | -29 | -32  | -29  | -32  | -24   | -29  |

(a) The indicator is an arithmetic average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) The indicator is an arithmetic average of the responses (balances) to the questions on order-books and employment expectations.

(c) The indicator is an arithmetic average of the responses (balances) to the questions on financial situation of households and the general economic situation (past and future) and the present major purchases.

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